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operates 14 ships with an aggregate capacity of approximately 35,650 berths. As of December 31, 2024, Celebrity Cruises had one Edge-class ship on order, Celebrity Xcel, with an aggregate capacity of approximately 3,250 berths, which is expected to be delivered in 2025. In addition, during 2024, we entered into an agreement with Chantiers de l'Atlantique to build a sixth Edge-class ship for delivery in 2028. The agreement is contingent upon completion of certain conditions precedent including financing. Silversea CruisesSilversea Cruises is an ultra-luxury and expedition cruise line with smaller ships, high standards of accommodations, fine dining, personalized service and exotic itineraries. Silversea Cruises delivers distinctive destination experiences by visiting unique and remote destinations, including the Galapagos Islands, Antarctica and the Arctic with cruise itineraries generally ranging from six to 25 nights.Silversea Cruises operates 12 ships, with an aggregate capacity of approximately 5,500 berths. Our Partner BrandsOur Global Brands are complemented by our interest in TUI, our 50%-owned joint venture that operates the German brands TUI Cruises and Hapag-Lloyd Cruises (collectively, our "Partner Brands").TUI is a joint venture owned 50% by us and 50% by TUI AG, a German tourism company, which is designed to serve the contemporary and premium segments of the German cruise market by offering products tailored for German guests. All onboard activities, services, shore excursions and menu offerings are designed to suit the preferences of this target market. TUI Cruises operates seven ships, with an aggregate capacity of approximately 18,700 berths. Additionally, as of December 31, 2024, TUI Cruises had two ships on order with an aggregate capacity of approximately 8,200 berths, which are expected to be delivered in 2025 and 2026, respectively.Hapag-Lloyd Cruises operates two luxury liners and three smaller expedition ships, with an aggregate capacity of approximately 1,590 berths.Refer to Note 7. Investments and Other Assets to our consolidated financial statements under Item 8. Financial Statements and Supplementary Data for further details.IndustryThe cruising industry is a well-established vacation sector in the North American, European and Australian markets and a developing sector in several other emerging markets. We believe that cruising will continue to be a popular vacation choice due to its inherent value, extensive itineraries, private destinations, and variety of shipboard and shoreside activities. Industry data indicates that market penetration rates are increasing but still low and that a significant portion of cruise guests carried are first-time cruisers. Despite the increase in market penetration rates during 2024, we believe there is an opportunity for long-term growth and a potential for increased profitability.Industry market penetration rates (computed based on the number of annual cruise guests as a percentage of the total population) grew from 3.36% to 3.89% for North America, from 1.25% to 1.41% for Europe, and from 0.08% to 0.20% for Asia/Pacific during the five year period from 2015 through 2019. During 2024, industry market penetration rates were 6.01% for North America, 1.72% for Europe, and 0.09% for Asia/Pacific. The penetration rates in 2024 show the growth potential in the markets most served by the industry. The cruise industry was served by a fleet with a weighted average of approximately 706,000 berths during 2024 with approximately 432 ships at the end of 2024. As of December 31, 2024, there were approximately 50 ships on order with an estimated 116,500 berths that are expected to be placed in service in the global cruise market through 2028, not taking into account ships taken out of service or ordered during these periods. The global cruise industry carried approximately 36 million guests in 2024, 32 million cruise guests in 2023 and approximately 20 million in 2022.3The following table details the growth in global weighted average berths and the percentage of North American, European and Asia/Pacific cruise guests for 2024, 2023, 2022 and for each of the two years prior to the 2020 suspension of global cruise operations (in millions, except berth data):Supply of BerthsIndustry Cruise GuestsYear (1)Weighted-AverageGlobal Supply(2)Royal Caribbean Group(3)Global(2)North American (2)(4)Europe(2)(5)Asia/Pacific (2)(6)Other (2)2018546,000135,520294%26%20%5%2019579,000141,570304%7%25%24%4%20222634,000150,005206%5%29%2%4%2023650,000157,573263%27%6%4%2024706,000163,200366%3%26%7%

we have reported annual information for comparability across periods. The 2020 suspension of global cruise operations and the gradual resumption of full operations starting in the second half of 2021 through the first half of 2022 do not allow for a meaningful comparison to prior years' information and, as such, 2020 and 2021 data has been excluded from this table.(2)The estimates of the number of global cruise guests and the weighted-average supply of berths marketed globally are based on a combination of data that we obtain from various publicly available cruise industry trade information sources. We use data obtained from Seatrade Insider, Cruise Industry News and company press releases to estimate weighted-average supply of berths and CLIA and G.P. Wild to estimate cruise guest information. For 2024, we estimate the total number of global cruise guests for the full year with actual data only available through the third quarter. In addition, our estimates incorporate our own analysis utilizing the same publicly available cruise industry data as a base. (3)Total berths include our berths related to our Global Brands and Partner Brands as of December 31, 2024. (4)Our estimates include the United States and Canada. (5)Our estimates include European countries relevant to the industry (most notably: the Nordics, Germany, France, Italy, Spain and the United Kingdom). (6)Our estimates include Southeast Asia (most notably: Singapore and Malaysia), East Asia (most notably: China and Japan), South Asia (most notably: India) and Oceania (most notably: Australia and New Zealand) regions. The decrease in Asia/Pacific cruise guests from 2019 to 2024 is partly driven by lack of cruise supply and itineraries in China through the first half 2023.CompetitionWe compete with a number of cruise lines as well as land-based vacation alternatives for consumersâ€™ leisure time. These include resorts (including all-inclusive resorts), hotels, internet-based alternative lodging sites, theme parks, sports, nature and sightseeing destinations. Our principal cruise competitors are Carnival Corporation & plc, which owns, among other brands, Aida Cruises, Carnival Cruise Line, Costa Cruises, Cunard Line, Holland America Line, P&O Cruises, Princess Cruises and Seabourn; Disney Cruise Line; MSC Cruises; Norwegian Cruise Line Holdings Ltd, which owns Norwegian Cruise Line, Oceania Cruises, and Regent Seven Seas Cruises; Viking, and Virgin Voyages. Operating StrategiesOur mission is to deliver the best vacation experiences responsibly. We continue to prioritize operating strategies that support this mission, working with our various business and community partners as we build toward a more sustainable cruise industry. Our Company's operating strategies are as follows:â€¢deliver a lifetime of vacations to our customers;â€¢protect the health, safety and security of our guests and employees; â€¢deepen our customer relationships in order to increase frequency and repeat booking rates; 4â€¢protect the environment and communities in which our vessels and organization operate, with a focus on decarbonization;â€¢invest in our workforce in order to better serve our global guest base and grow our business, and nurture a culture that values the contribution of individual talents;â€¢increase the awareness and market penetration of our brands globally;â€¢focus on cost efficiency, capital allocation and liquidity, with the overall goals of maximizing our return on invested capital and long-term shareholder value; â€¢strategically invest in our fleet through the upgrade and maintenance of existing ships and the transfer of key innovations, while prudently expanding our fleet with new state-of-the-art cruise ships;â€¢capitalize on the portability and flexibility of our ships by deploying them into those markets and itineraries that provide opportunities to optimize returns, while continuing our focus on existing key markets;â€¢provide extraordinary destination experiences and state-of-the-art port facilities to our guests;â€¢continue to deploy technology capabilities and advanced uses of data and analytics to deliver innovative customer experiences as well as to create operational efficiencies; andâ€¢maintain strong relationships with travel advisors, while enhancing our consumer outreach and e-commerce programs.Safety, security and health policiesWe are committed to protecting the health, safety and security of our guests, employees and others working on our behalf. Our efforts in these areas are managed by several departments within the Company that are responsible for maritime safety, global security, environmental stewardship and medical/public health activities. We also have a dedicated committee of our Board of Directors, the Safety, Environment, Sustainability and Health Committee, which is responsible for reviewing and monitoring our overall strategies, policies and programs that impact the safety and health of our guests and crew.Consumer engagementWe place a strong focus on delivering a lifetime of vacations and priceless memories for our guests by identifying and creating product features and innovations that our customers value. We are focused on targeting and acquiring high-value guests by better understanding consumer data and insights to create communication strategies that resonate with our target audiences.We target customers at important consumer decision points throughout their vacation journey and identify underlying needs for which guests value and are willing to pay a premium. We continue to invest in various programs and technologies to provide greater value to our customers throughout the vacation planning process - before, during, and after their vacations - and these investments are aimed at increasing revenues and occupancy. We have and expect to strategically invest in experiences on our ships that we believe drive marketability, profitability and improve the guest experience. In addition, we are focused on enhancing our vacation ecosystem by investing in a new travel platform, our loyalty programs and e-commerce capabilities.Protect the environment and communities in which we operateWe are focused on the health of the environment and communities in which we operate. SEA the Future is our commitment to sustain the planet, energize the communities we visit, and accelerate innovation to improve our planet. Key programs include our Destination Net Zero strategy and Save the Waves Program.Destination Net Zero is our decarbonization strategy that focuses on achieving net zero emissions by 2050 and delivering a net zero capable ship by 2035. This strategy also includes reducing our carbon intensity by double digits by 2025, compared to 2019, which we achieved one year early in 2024. Destination Net Zeroâ€™s four-pronged approach includes:â€¢Modernizing our fleet with new energy-efficient and alternatively fueled vessels;â€¢Continued investment in energy efficiency programs;5â€¢Development of alternative fuel and alternative power solutions; andâ€¢Optimized deployment and integration of strategic shore-based supply chains. While we continue to refine our roadmap to Destination Net Zero, we know our strategy will require new fuels and technologies that are not available today. Collaboration is imperative to reaching our decarbonization goals. As such, we are partnering with governments, fuel suppliers, shipyards, ship operators, ports, and technology stakeholders to build and test a safe and reliable supply of alternative energy sources.Another example of our commitment to sustaining our planet with key partners is our decades-long Save the Waves program, which focuses on waste management techniques and technologies, along with reuse and recycling programs, to reduce the amount of waste produced on our ships and divert the remaining waste from landfills. We also have a long-term partnership with the World Wildlife Fund to evaluate ship operations, sustainable sourcing of food supplies, waste management, sustainable destinations and guest education on ocean conservation. We also believe in transparent reporting around our corporate responsibility efforts. Our SEA the Future commitment and annual sustainability report, both of which are accessible on our corporate website, highlight our commitment and progress made with regards to those corporate responsibility aspects of our business that we believe are most significant to our organization and stakeholders. In addition to providing an overview on our sustainability efforts, the report references the guidelines of the Global Reporting Initiative and is aligned with the Sustainability Accounting Standards Boards Industry Standards for Cruise Lines. We continue to advance our reporting following the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD). Our corporate website contains the current version of our reports which provide information about our environmental performance goals and sustainability initiatives. The foregoing information contained on our website is not part of any of these reports and is not incorporated by reference herein or in any other report or document we file with the Securities and Exchange Commission. Refer to the Regulation - Environmental Regulations section below for further information.Investing in our workforceWe believe that our employees, both shipboard and shoreside, are a critical success factor for our business. We strive to identify, hire, develop, motivate and retain the best employees, who provide our guests with extraordinary vacations. Our Talent and Compensation Committee of our Board of Directors oversees the Company's human capital management strategies, including initiatives for talent management, and a thriving corporate culture.We focus on providing our employees with a competitive compensation structure, development opportunities, and other personal and professional growth opportunities in order to strengthen and support our human capital. We also select, develop and have strategies to retain high performing leaders to advance the enterprise now and in the future. To that end, we pay special attention to identifying high performing potential leaders and developing bench strength so these leaders can assume leadership roles throughout the organization.We strive to maintain a work environment that reinforces collaboration, motivation and innovation, and believe that maintaining a strong employee-focused culture is beneficial to the growth and expansion of our business. We foster belonging and trust and respect for all among our broad employee base. Refer to the Human Capital section below for further information.Global awareness and market penetration We increase brand awareness and market penetration of our cruise brands in various ways, including the use of communication strategies and marketing campaigns designed to emphasize the qualities of each brand, especially among target groups. Our marketing strategies include the use of travel advisors, traditional media, mobile and digital media as well as social media, influencers, our websites, and sponsorships. Our brands also engage past and potential guests by collaborating with travel partners and through call centers, international offices and international representatives. In addition, our Global Brands target repeat guests with exclusive benefits offered through their respective loyalty programs, which effective June 2024, includes loyalty status match across our brand portfolio. We sell and market our Global Brands to guests outside of the United States and Canada through the combined efforts of internationally focused internal resources and a network of independent international representatives located throughout the world. While the majority of our guests for our Global Brands come from North America, we also sell and market our cruise brands to guests in countries outside of North America by tailoring itineraries and onboard product offerings to the cultural characteristics and preferences of our international guests. In addition, we explore opportunities that may arise to acquire or develop brands tailored to specific markets. 6Focus on cost efficiency, capital allocation, and liquidityWe are focused on maintaining a strong liquidity position and a balanced debt maturity profile, while ensuring appropriate leverage, opportunistically reducing interest expense, and maintaining an unsecured balance sheet. During 2024, we achieved investment grade metrics and proactively eliminated all secured and guaranteed debt. We believe these strategies together with our continued focus on increasing operating income and margin, as well as disciplined capital allocation, enhance our ability to achieve our overall goal of maximizing our return on invested capital and long-term shareholder value. Delivery of state-of-the-art cruise ships, and fleet upgrade and maintenanceWe place a strong focus on innovation, which we seek to achieve by introducing new concepts on our new ships and continuously making improvements to our existing fleet, such as large-scale atriums, double hulls for increased safety, and advanced steel structures. We are expanding our innovation efforts to cover multiple fronts, including naval and architectural design, guest facing features, energy efficiency, sustainability, and safety. We are committed to building state-of-the-art ships at a moderate growth rate and we believe our success in this area provides us with a competitive advantage. Our newer vessels traditionally generate higher revenue yield premiums and are more efficient and environmentally friendly to operate than older vessels. In 2023, we introduced three new vessels to our fleet, including Royal Caribbeanâ€™s new flagship â€” Icon of the Seas, Celebrity Cruises â€” Celebrity Ascend, and Silversea Cruises â€” Silver Nova. Both Icon of the Seas and Silver Nova are the first vessels of a new class. For Royal Caribbean, new features on Icon of the Seas include a dedicated family neighborhood called â€”Surfsideâ€, a pool deck featuring the largest swimming pool and waterpark at sea, and the â€”Aquadomeâ€ showcasing the tallest waterfall at sea in an 82-foot-tall dome. For Celebrity Cruises, Celebrity Ascend represents an evolution of Celebrity Beyond and builds on the innovation that the Edge series of ships have brought to market. For Silversea, Silver Nova is amongst our most environmentally friendly and energy efficient ships to date. In 2024, Royal Caribbean introduced Utopia of the Seas, and Silversea Cruises introduced Silver Ray. Each of these ships represent the evolution of their class and the latest ships for each brand. As of December 31, 2024, our Global Brands and Partner Brands have six ships on order. Refer to the Operations section below for further information on our ships on order. As we further develop our Newbuild program, we continue to utilize each vessel as an opportunity to pilot new technology towards Destination Net Zero. In addition, we regularly evaluate opportunities to order new ships, purchase existing ships or sell ships in our current fleet while ensuring that we remain focused on the returns we generate on invested capital and maintaining a high level of discipline on capital spending and operating leverage.Markets and itinerariesIn an effort to penetrate untapped markets, diversify our consumer base and respond to changing economic and geopolitical market conditions, we continue to seek opportunities to deploy ships to new and stronger markets and itineraries throughout the world. The portability of our ships allows us to deploy our ships to meet demand within our existing and new cruise markets. We make deployment decisions generally 18 to 32 months in advance, with the goal of optimizing the overall profitability of our portfolio. Additionally, the infrastructure investments we have made to create a flexible global sourcing model have made our brands relevant in a number of markets around the world, which allows us to be opportunistic and source the highest yielding guests for our itineraries.Our ships offer a wide selection of itineraries that call on over 1,000 destinations in over 120 countries, spanning across all seven continents. We are focused on maximizing long-term shareholder returns by operating in established markets while growing our presence in developing markets. New capacity has allowed our brands to expand into new markets and itineraries in an effort to address changes in market demand.Destination experiences and port facilitiesIn order to provide unique destination experiences to our guests, we have and continue to invest in our private land destinations. Our Perfect Day Collection represents our initiative to develop a series of private destinations in key markets. The first island in the collection, Perfect Day at CocoCay, includes a wide range of attractions, such as a full water park, zip line course, freshwater pools, helium balloon ride, splash pads and a beach club. In January 2024, we completed an expansion of Perfect Day at CocoCay with the delivery of Hideaway Beach, an adults-only experience. In October 2024, we announced the second destination in our Perfect Day Collection, Perfect Day Mexico, a Mexican inspired Royal Caribbean destination experience expected to open in 2027, and will serve our Western Caribbean itineraries from 7homeports in Texas and Florida. Additionally, our Royal Beach Club collection will offer an exclusive and branded experience at high volume ports. The first Royal Beach Club is expected to open in 2025 in Nassau, Bahamas; and the second Royal Beach Club expected to open in 2026, in Cozumel, Mexico. In October 2024, we also announced Silversea's plans to develop a hotel in Puerto Williams, Chile to provide a further-elevated

and seamless guest experience for its Antarctica expeditions. We continue to evaluate opportunities to develop additional destinations across the globe. In an effort to secure desirable berthing facilities for our ships, and to provide new or enhanced cruise destinations for our guests, we have actively assisted or invested in the development or enhancement of certain port facilities and infrastructure, including mixed-use commercial properties, located in strategic ports of call, and reduction of our environmental impacts. For instance, through our partnership agreement with iCON Infrastructure Partners VI, L.P. ("iCON"), we own, develop, and manage cruise terminal facilities and infrastructure in key ports of call, initially including several development projects in Italy and Spain. Generally, we partner with local, private or governmental entities by collaborating on strategic investments and destination management. Our participation in these efforts is most often accomplished via investments with the relevant government authority and/or various other strategic partnerships established to develop and/or operate the port facilities, by providing direct development and management expertise or in certain limited circumstances, by providing direct or indirect investments. In exchange for our involvement, we generally secure preferential berthing rights for our ships. Technological capabilities Technology is a pervasive part of virtually every business process we use to support our operating strategies and provide a quality experience to our customers before, during and after their vacation. We continue to develop tools that enhance our commercial capabilities and support our goal of deepening our customer relationships. We are focused on enhancing our guests' digital experience and growing onboard revenue, by making it easier for our guests to plan and maximize their next vacation through our websites and mobile applications. For example, we recently enabled booking a cruise in our mobile applications, built a loyalty hub to provide easy to view status, benefits and ways to earn rewards and a video library to showcase our family of brands. We have continued to expand digital capabilities into our operations and have increased our focus in bringing data analytics and artificial intelligence into our processes to provide better insights for revenue management as well as in how to model our maintenance or operational actions. Our entire fleet is equipped with Starlink through our partnership with SpaceX, bringing the next generation in shipboard connectivity and unlocking an improved guest experience. In concert with our destination focus, our island technology solutions are now enabling our guests to remain connected with WiFi access, charge food and beverages, and take advantage of all the island based activities with the same ease as onboard our ships. Investments in our core platforms, as well as the trade and direct distribution channels, are delivering the benefit of more modernized solutions with scalability and faster self-service response times while also deploying new features and additional promotional offer capabilities. Cyber security and data privacy are an ongoing focus, and we have made and will continue to make investments to protect our customer data, intellectual property and global operations. Refer to Item 1A. Risk Factors - "We are exposed to cyber security attacks and data breaches and the risks and costs associated with protecting our systems and maintaining data integrity and security" for a discussion of the risks associated with cyber security. Travel advisor relationships, consumer outreach, and e-commerce Travel advisors continue to be a significant sourcing channel of revenues for our ships. We believe in the value of this distribution channel and invest in maintaining strong relationships with our travel partners. To accomplish this goal, we seek to maintain competitive commission rates and incentive structures with the marketplace. We continuously work with travel advisors to sell upgrades and add-ons such as air and pre-cruise purchases to improve the retention and profitability of the channel. We provide brand dedicated sales representatives who serve as consultants to our travel partners. We also provide trained customer service representatives, call centers and online training tools. We continue to operate our Consumer Outreach department, which provides consumers 24-hour access to our vacation planners and customer service agents in our call centers, as well as in our websites, including mobile applications and mobile websites. We enable our guests to communicate and book with us through various channels such as phone, web, chat, text message, and/or email. Additionally, we continue to advance our e-commerce capabilities and the vacation shopping experience for our guests. In addition to offering a simplified booking experience, we leverage the mobile application for onboard experiences such as WiFi, beverages, shore excursions, and specialty dining "enabling guests to book their vacation end-to-end. 8 Guest Services We handle virtually all travel aspects related to guest reservations and transportation, including facilitating guest pre- and post-hotel stay arrangements and air transportation. Royal Caribbean, Celebrity Cruises and Silversea Cruises offer recognition and cruise benefits to their guests through their loyalty programs, Crown & Anchor Society, Captain's Club, and Venetian Society, respectively, to encourage repeat business. These loyalty programs collectively have over 26A million enrolled members worldwide. Members are awarded points or credits in proportion to their number of cruise days and stateroom category. The loyalty programs provide tiers of membership benefits which entitle guests to upgraded experiences and recognition relative to the status achieved once guests have accumulated the number of cruise points or credits specified for each tier. In addition, the Crown & Anchor Society, Captain's Club and Venetian Society members all benefit from our loyalty status match program, effective June 2024, where membership in one program qualifies for the equivalent tier in each of the sister brands. Examples of the benefits available under our loyalty programs include, but are not limited to, priority waitlist for shore excursions, complimentary laundry service, complimentary internet, digital discount vouchers, upgraded bathroom amenities, reserved seating in entertainment venues, ship tours and, in the case of our most loyal guests who have achieved the highest levels of cruise points or credits, complimentary cruises. We regularly work to enhance each of our loyalty programs by adding new features and amenities in order to reward our repeat guests. Operations Cruise Ships and Itineraries As of December 31, 2024, our Global Brands and Partner Brands collectively operated 68 ships with a selection of worldwide itineraries that call on more than 1,000 destinations in over 120 countries. The following table presents summary information concerning ships that we expect will be in our fleet in 2025 under our Global Brands and Partner Brands. Ship Year Ship Built Year ship entered service / will enter service Approximate Berths Royal Caribbean Star of the Seas 2025 2025 55,600 Utopia of the Seas 2024 2024 45,700 Icon of the Seas 2023 2024 60,000 Wonder of the Seas 2022 2025 70,000 Odyssey of the Seas 2021 2024 200 Spectrum of the Seas 2019 2019 14,500 Symphony of the Seas 2018 2018 5,500 Harmony of the Seas 2016 2016 15,000 Ovation of the Seas 2016 2016 1,150 Anthem of the Seas 2015 2015 14,500 Quantum of the Seas 2014 2014 14,500 Allure of the Seas 2010 2010 5,500 Oasis of the Seas 2009 2009 6,000 Independence of the Seas 2008 2008 8,500 Liberty of the Seas 2007 2007 8,800 Freedom of the Seas 2006 2006 9,950 Jewel of the Seas 2004 2004 2,200 Mariner of the Seas 2003 2003 3,350 Serenade of the Seas 2003 2003 1,500 Navigator of the Seas 2002 2002 3,400 Brilliance of the Seas 2002 2002 1,500 Ship Year Ship Built Year ship entered service / will enter service Approximate Berths The Adventure of the Seas 2001 2001 3,350 Radiance of the Seas 2001 2001 2,150 Explorer of the Seas 2000 2000 3,300 Voyager of the Seas 1999 1999 4,500 Vision of the Seas 1998 1998 2,050 Enchantment of the Seas 1997 1997 2,300 Rhapsody of the Seas 1997 1997 2,050 Grandeur of the Seas 1996 1996 2,000 Celebrity Cruises A Icon of the Seas 2025 2025 23,250 Celebrity Ascend 2023 2023 23,250 Celebrity Beyond 2022 2023 23,250 Celebrity Apex 2020 2020 20,900 Celebrity Flora 2019 2019 100 Celebrity Edge 2018 2018 2,900 Celebrity Reflection 2012 2013 2,050 Celebrity Silhouette 2011 2012 1,900 Celebrity Eclipse 2010 2010 1,850 Celebrity Equinox 2009 2009 2,850 Celebrity Solstice 2008 2008 2,850 Celebrity Constellation 2002 2002 2,000 Celebrity Summit 2001 2001 2,000 Celebrity Infinity 2001 2001 2,150 Celebrity Millennium 2000 2000 2,000 Silversea Cruises Silver Ray 2024 2024 2730 Silver Nova 2023 2023 3730 Silver Endeavour 2021 2022 2200 Silver Dawn 2021 2022 2600 Silver Origin 2020 2020 1000 Silver Moon 2020 2020 0600 Silver Muse 2021 7201 7600 Silver Spirit 2009 2009 0600 Silver Whisper 2001 2001 1400 Silver Shadow 2000 2000 0400 Silver Wind 1995 1995 270 Silver Cloud 1994 1994 250 TUI Cruises Mein Schiff Relax 2025 2025 1,000 Mein Schiff 7202 2024 2024 900 Mein Schiff 2 2019 2019 2,900 Mein Schiff 1201 2018 2018 2,900 Mein Schiff 6201 7201 72,500 Mein Schiff 5201 2016 2016 2,500 Mein Schiff 4201 2015 2015 5,000 Ship Year Ship Built Year ship entered service / will enter service Approximate Berths Mein Schiff 3201 2014 2014 5,000 Hapag-Lloyd Hanseatic Spirit 2021 2021 1230 Hanseatic Inspiration 2019 2019 230 Hanseatic Nature 2019 2019 230 Europa 2013 2013 13500 Europa 1999 1999 400 Total 179,790 Partner Brands have the following ships on order. The expected delivery dates for all of our ships on order are subject to change due to events such as shipyard construction delays or agreed upon scope changes which impact the delivery timelines. See Part I. Item 1A. Risk Factors for further discussion on shipyard operations. Ship Shipyard Expected Delivery Approximate Berths Royal Caribbean "A" A Oasis-class: "A" A Unnamed Chantiers de la "A" Atlantique 2nd Quarter 2028 5,700 Icon-class: Star of the Seas Meyer Turku Oy 3rd Quarter 2025 6,000 Unnamed Meyer Turku Oy 2nd Quarter 2026 6,000 Celebrity Cruises "A" Edge-class: Celebrity Xcel Chantiers de la "A" Atlantique 4th Quarter 2025 2,500 TUI Cruises (50% joint venture) "A" A Mein Schiff Relax Fincantieri 1st Quarter 2025 4,100 Mein Schiff Flow Fincantieri 2nd Quarter 2026 4,100 Total Berths 28,350 During the quarter ended December 31, 2024, we received commitments for the unsecured financing of the seventh Oasis-class ship for up to 80% of the ship's contract price and our building contract with Chantiers de la "A" Atlantique became effective. Bpifrance Assurance Export, the official French export credit agency, has agreed to guarantee to the lenders 100% of the financing. In addition, during 2024, we entered into an agreement with Meyer Turku Oy and Chantiers de l'Atlantique to build a fourth Icon-class ship for delivery in 2027 and a sixth Edge-class ship for delivery in 2028. The agreements are contingent upon completion of certain conditions precedent including financing. In January 2025, we announced the launch of Celebrity River Cruises, a premium river cruise vacation. We entered into agreements for the commitment to an initial order of 10 ships with plans to sail in 2027. Seasonality Our revenues have historically been seasonal based on the demand for cruises. Demand is typically strongest for cruises during the Northern Hemisphere's summer months and holidays. In order to mitigate the impact of the winter weather in the Northern Hemisphere and to capitalize on the summer season in the Southern Hemisphere, our brands have focused on deployment in the Caribbean, Asia and Australia during that period. Passengers and Capacity Selected statistical information is shown in the following table (see Financial Presentation - Description of Certain Line Items and Selected Operational and Financial Metrics under Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, for definitions). Passengers Carried, Passenger Cruise Days, Available Passenger Cruise Days and Occupancy reflect the impact of our suspension of operations during parts of 2020 and 2021 and the gradual resumption of full operations starting the second half of 2021 through the first half of 2022. Year Ended December 31, 2024 2023 2022 2021 (1) (3) 2020 (2) Passengers Carried 8,564,272,646,2035,536,3351,030,4031,295,144 Passenger Cruise Days 54,844,78049,549,12735,051,9355,802,5828,697,893 Available Passenger Cruise Days (APCD) 50,552,73146,916,25941,197,65011,767,4418,539,903 Occupancy 108.5%105.6%85.1%49.3%101.9% (1) "A" A "A" Due to the elimination of the Silversea Cruises three-month reporting lag in October of 2021, we include Silversea Cruises' metrics from October 1, 2020 through June 30, 2021 and October 1 through December 31, 2021 in the year ended December 31, 2021. The year ended December 31, 2021 does not include July, August, and September 2021 statistics as Silversea Cruises' results of operations for those months are included within Other (expense) income in our consolidated statements of comprehensive income (loss) for the year ended December 31, 2021. (2) Due to the three-month reporting lag effective through September 30, 2021, we include Silversea Cruises' metrics from October 1, 2019 through September 30, 2020 in the year ended December 31, 2020. (3) "A" A For the year ended December 31, 2021, we include Azamara Cruises' metrics through March 19, 2021, the effective sale date of the brand. For the year ended December 31, 2020, we include the full year of operations for Azamara Cruises. Cruise Pricing Our cruise ticket prices include accommodations and a wide variety of activities and amenities, including meals and entertainment. Prices vary depending on many factors including the destination, cruise length, stateroom category selected, the time of year the cruise takes place, and the amenities bundled into the price. Although we grant credit terms in select markets mainly outside of the United States, our payment terms generally require an upfront deposit to confirm a reservation, with the balance due prior to sailing. Our cruises are generally available for sale at least one year in advance and often more than two years in advance of sailing. During the selling period of a cruise, we continually monitor and adjust our cruise ticket prices for available guest staterooms based on demand, with the objective of maximizing net yields. As our business has grown globally, our sale arrangements with travel advisors may vary. For instance, although our direct business has historically grown at a rapid pace, sale arrangements through travel advisor charter and group sales are proportionately higher in the China market than in our other markets which are primarily through retail agency and direct sales. We have developed and implemented enhancements to our reservations system that provide us and our travel partners with additional capabilities, making it easier to do business with us. Passenger ticket revenues accounted for approximately 70%, 69% and 66% of total revenues in 2024, 2023 and 2022, respectively. Onboard Activities and Other Revenues Our cruise brands offer modern fleets with a wide array of onboard services, amenities and activities which vary by brand and ship. While many onboard activities are included in the base price of a cruise, we realize additional revenues from, among other things, gaming, the sale of alcoholic and other beverages, internet and other telecommunication services, gift shop items, shore excursions, photography, spa/salon and fitness services, art auctions, retail shops and a wide variety of specialty restaurants and dining options. Many of these services are available for pre-booking prior to embarkation. These onboard activities are offered either directly by us or by independent concessionaires from which we receive a percentage of their revenues. The all-inclusive pricing programs that we offer currently add some of these onboard activity and other services to the base price of the cruise. 12 In conjunction with our cruise vacations, we offer pre- and post-cruise hotel and tour packages to our Royal Caribbean, Celebrity Cruises and Silversea Cruises guests. We also offer cruise vacation protection coverage to guests in a number of markets, which provides guests with coverage for trip cancellation, medical protection and baggage protection. Onboard and other revenues accounted for approximately 30%, 31%, and 34% of total revenues in 2024, 2023, and 2022, respectively. Segment Reporting We believe our brands possess the versatility to enter multiple cruise market segments within the cruise vacation industry. Although each of our brands has its own marketing style as well as ships and crews of various sizes, the nature of the products sold and services delivered by our brands share a common base (i.e., the sale and provision of cruise vacations). Our brands also have similar itineraries as well as similar cost and revenue components. In addition, our Global Brands have historically sourced passengers from similar markets around the world and operated in similar economic environments with a significant degree of commercial overlap. As a result, our brands have been aggregated as a single reportable segment based on the similarity of their economic characteristics, types of consumers, regulatory environment, maintenance requirements, supporting systems and processes as well as products and services provided. Our President and Chief Executive Officer has been identified as the chief operating decision-maker ("CODM"), and is responsible for carrying out the functions of allocating resources and assessing performance. The CODM uses Operating Income (loss) to assess performance and allocate resources. This financial metric is used by the CODM to review operating trends, and to monitor budget-to-actual variances in order to make key operating decisions. (Refer to Item 8. Financial Statements and Supplementary Data, for financial information.) Human Capital Our human capital strategy focuses on attracting, developing and retaining the best talent in the industry. Some key elements of these strategies include: current and future talent needs assessments; a thriving culture that values the contribution of individual talents, skills and ideas; robust opportunities for employee growth and development; support for health and well-being; and an active listening strategy to make sure voices are heard and continuous improvement occurs. We review our human capital strategy with the Talent and Compensation Committee of our Board of Directors on a regular basis. As of December 31, 2024, our three global cruise brands employed approximately 106,000 employees spanning across our shipboard fleet and shoreside locations. Our shoreside workforce, including private destinations, consisted of approximately 10,800 full time and 50 part-time employees. Our shipboard workforce consisted of approximately 95,150 employees, and as of December 31, 2024, approximately 88% were covered by collective bargaining agreements. The following table details the distribution of our workforce by employee type and region as of December 31, 2024: Employee Type U.S. Based Employees International Employees Shoreside Operations (14,250 4,850 Shipboard Employees "95,150 Private Destinations (2) "1,750 (1) "A" A Includes full time and part-time employees. (2) "A" A Private Destinations includes Coco Cay, Labadee and Galapagos based employees. As a global operation, we take great pride in the broad diversity of our workforce and the value it brings to our company. Females represent 56% of our global shoreside workforce. Our shipboard workforce is comprised of employees from approximately 145 countries. The majority of our shipboard workforce comes from the Philippines (33%), Indonesia (17%) and India (15%). Our shoreside workforce is primarily based out of the U.S. (47%), Philippines (34%), Mexico (6%), and U.K. (4%). 13 The following table details the gender distribution of our workforce by employee location as of December 31, 2024: Employee Location Male Female Shoreside - U.S. 46% 54% Shoreside - International 41% 59% Shipboard 79% 21% Our U.S. shoreside workforce is ethnically diverse as shown in the following table: U.S. Shoreside Representation by Ethnicity % of Total U.S. Shoreside Population White 37% Hispanic 44% African American 8% Asian 6% Others (15%) (1) "A" A No other individual category is greater than 1%. We offer a variety of learning and development programs to our workforce, which includes a combination of instructor led (classroom and virtual) and web based (self-learning) courses. This includes additional tools to assist our employees with managing their career development within Royal Caribbean Group. In 2024, our workforce invested approximately 3.2 million hours in learning programs across a variety of areas ranging from Ethics, Compliance, Business Software and Tools, Finance/Accounting, Professional development, Project Management, Cyber Security, Leadership and Safety/Security among others. In total, our workforce completed approximately 4.1 million courses within our learning management systems. We run our employee pulse surveys periodically to understand and positively impact our employees' experience. In 2024, our shoreside employee engagement scores remained high and above most global industry benchmarks. Trademarks We own a number of registered trademarks related to the Royal Caribbean, Celebrity Cruises and Silversea Cruises brands. The

registered trademarks include the name “Royal Caribbean” and its crown and anchor logo, the name “Celebrity Cruises” and its “X&L” logo, the name “Silversea Cruises” and its logo, and the names of various cruise ships, ship venues, private destinations, and other marketing programs. We believe our largest brands’ trademarks are widely recognized throughout the world and have considerable value. The duration of trademark registrations varies from country to country. However, trademarks are generally valid and may be renewed indefinitely as long as they are in use and/or their registrations are properly maintained. Insurance We maintain insurance on the hull and machinery of our ships, with insured values generally equal to the net book value of each ship. This coverage is maintained with reputable insurance underwriters from the British, Scandinavian, French, United States and other reputable international insurance markets. We are members of four Protection and Indemnity (“P&I”) clubs, which are part of a worldwide group of 12 P&I clubs, known as the International Group of P&I Clubs (the “IG”). Liabilities, costs and expenses for illness and injury to crew and guest, pollution and other third-party claims in connection with our cruise activities are covered by our P&I clubs, subject to the clubs’ rules and the limits of coverage determined by the IG. P&I coverage provided by the clubs is on a mutual basis and we are subject to additional premium calls in the event of a catastrophic loss incurred by any member of the 12 P&I clubs, whereby the reinsurance limits purchased by the IG are exhausted. We are also subject to additional premium calls based on investment and underwriting shortfalls experienced by our own individual insurers. We maintain war risk insurance for legal liability to crew, guests and other third parties as well as for loss or damage to our vessels arising from acts of war, including invasion, insurrection, terrorism, rebellion, piracy and hijacking. Our primary war risk coverage is provided by a Norwegian war risk insurance association and our excess war risk insurance is provided by our four P&I clubs. Consistent with most marine war risk policies, our coverage is subject to cancellation in the event of a change in risk. In the event of a war between major powers, our primary policies terminate after thirty days’ notice and our excess policies terminate immediately. Our excess policies are also subject to cancellation after a notice period of seven days in the event of other changes in risk. These notice periods allow for premiums to be renegotiated based on changes in risk. Insurance coverage for other exposures, such as shore-side property and casualty, passenger off-vessel, directors and officers and network security and privacy, are maintained with various global insurance companies. We do not carry business interruption insurance for our ships based on our evaluation of the risks involved and protective measures already in place, as compared to the cost of insurance. All insurance coverage is subject to certain limitations, exclusions and deductible levels. In addition, in certain circumstances, we either self-insure or co-insure a portion of these risks. Premiums charged by insurance carriers, including carriers in the maritime insurance industry, increase or decrease from time to time and tend to be cyclical in nature. These cycles are impacted both by our own loss experience and by losses incurred in direct and reinsurance markets. We historically have been able to obtain insurance coverage in amounts and at premiums we have deemed to be commercially acceptable. No assurance can be given that affordable and secure insurance markets will be available to us in the future, particularly for war risk insurance. Refer to Item 1A. Risk Factors - “The potential unavailability of insurance coverage, an inability to obtain insurance coverage at commercially reasonable rates or our failure to have coverage in sufficient amounts to cover our incurred losses may adversely affect our financial condition or results of operations” for a discussion of the risks associated with insurance coverage. Regulation Our ships are regulated by various international, national, state and local laws, regulations and treaties in force in the jurisdictions in which they operate. In addition, our ships are registered in the Bahamas, Cyprus, Malta or in the case of our ships operating in the Galapagos Islands, Ecuador. Each ship is subject to regulations issued by its country of registry, including regulations issued pursuant to international treaties governing the safety of our ships, guests and crew as well as environmental protection. Each country of registry conducts periodic inspections to verify compliance with these regulations as discussed more fully below. Ships operating out of ports of call around the world are also subject to inspection by the maritime authorities of that country for compliance with international treaties and local regulations. Additionally, ships operating out of the United States ports are subject to inspection by the United States Coast Guard for compliance with international treaties and by the United States Public Health Service for sanitary and health conditions. Our ships are also subject to similar inspections pursuant to the laws and regulations of various other countries our ships visit. We believe that we are in material compliance with all the regulations applicable to our ships and that we have all licenses necessary to conduct our business. Health, safety, security, environmental and financial responsibility issues are, and we believe will continue to be, an area of focus by the relevant government authorities in the United States and internationally. From time to time, various regulatory and legislative changes may be implemented that could impact our operations and subject us to increasing compliance costs in the future. Safety and Security Regulations Our ships are required to comply with international safety standards defined in the International Convention for Safety of Life at Sea (“SOLAS”), which, among other things, establish requirements for ship design, structural features, materials, construction, lifesaving equipment and safe management and operation of ships for guest and crew safety. The SOLAS standards are revised from time to time and incorporated in our ship design and operation, as applicable. The latest enhancements include the addition of the Polar Code which sets goal-based standards for ships operating in the polar region as well as damage stability requirements for new designs and operational measures for existing vessels. Compliance with these modified standards have not historically had a material effect on our operating costs. SOLAS incorporates the International Safety Management Code (“ISM Code”), which provides an international standard for the safe management and operation of ships and for pollution prevention. The ISM Code is mandatory for all vessels, including passenger vessel operators. All of our operations and ships are regularly audited by various national authorities, and we are required to maintain the relevant certificates of compliance with the ISM Code. Additionally, we are required to meet, and we fully comply with, the provisions outlined in the Standards of Training, Certification, and Watchkeeping for Seafarers (STCW). This convention sets the training and competency standards for all our crew who are responsible for operating the vessels or who have designated roles in ensuring the safety of our guests and crew during an emergency. Regulatory bodies routinely check that our crews’ training credentials are up-to-date and assess competency by observing safety and emergency drills. As amendments are made to STCW, we ensure that our crew training is updated accordingly. Our ships are subject to various security requirements, including the International Ship and Port Facility Security Code (“ISPS Code”), which is part of SOLAS, and the U.S. Maritime Transportation Security Act of 2002 (“MTSA”), which applies to ships that operate in U.S. ports. In order to satisfy these security requirements, we implement security measures, conduct vessel security assessments, and develop security plans. The security plans for all of our ships have been submitted to and approved by the Recognized Security Organization on behalf of the ships’ flag state and are in compliance with the ISPS Code and the MTSA. The Cruise Vessel Security and Safety Act of 2010, which applies to passenger vessels which embark or include port stops within the United States, requires the implementation of certain safety design features as well as the establishment of practices for the reporting of and dealing with allegations of crime. The cruise industry supported this legislation and we believe that our internal standards are generally as strict or stricter than the law requires. Environmental Regulations We are subject to various international, regional, and national laws and regulations relating to environmental protection governing air emissions, water and waste management among others. Under such laws and regulations, we are generally prohibited from discharging materials other than food waste and treated effluents into the waterways, while also reducing our emissions. We have made, and will continue to make, capital and other expenditures to comply with environmental laws and regulations. From time to time, environmental and other regulators consider more stringent regulations, which may affect our operations and increase our compliance costs. We believe that the impact of ships on the global environment will continue to be an area of focus by the relevant authorities throughout the world and, accordingly, may subject us to increasing compliance costs in the future, including the items described below. Our ships are subject to the International Maritime Organization’s (“IMO”) regulations under the International Convention for the Prevention of Pollution from Ships (the “MARPOL Regulations”) and the International Convention for the Control and Management of Ships Ballast Water and Sediments (Ballast Water Management Convention), in addition to other regional and national regulations such as EU Directives and the US Vessel General Permit, which includes requirements designed to minimize pollution by oil, sewage, garbage, air emissions and the transfer of non-native/non-indigenous species. We have obtained the relevant international compliance certificates relating to oil, sewage, air pollution prevention and ballast water for all of our ships. International Regulations: Sulfur Emissions The MARPOL Regulations imposed reduced global limitations on the sulfur content of emissions emitted by ships operating worldwide to 0.5% as of January 1, 2020. The MARPOL Regulations also establish special Emission Control Areas (“ECAs”) with additional stringent limitations on sulfur emissions in certain geographical areas. There are four established ECAs, one additional ECA being established beginning in May of 2025 and two more in March 2026 that restrict sulfur emissions: the Baltic Sea, the North Sea/English Channel, certain waters surrounding the North American coast, and the waters surrounding Puerto Rico and the U.S. Virgin Islands (the “US Caribbean ECA”), the Mediterranean Sea ECA coming into force in May 2025 and the Norwegian Sea and Canadian Arctic ECA coming into force as early as March 2026. Ships operating in these sulfur ECAs are required to reduce their emissions sulfur content to 0.1%. Compliance with the MARPOL sulfur regulations has not and is not expected to have a material impact on our results of operations, largely due to a number of mitigating steps we have taken over the last several years. This includes equipping all of our new ships delivered since 2014 with Advanced Emissions Purification (“AEP”) systems covering all engines and actively developing and installing AEP systems on the majority of our remaining fleet; resulting in 72% of our fleet being equipped with AEP systems. In addition, the majority of our ships on order are being delivered with Liquefied Natural Gas (“LNG”) technology that meet all sulfur requirements without the need for an AEP system. These efforts will provide us with additional operational and deployment flexibility. Nitrogen Oxides Emissions The MARPOL Regulations also impose limitations on Nitrogen Oxides. All new ships operating within the North American and U.S. Caribbean Sea ECA that began construction on or after January 1, 2016 and ships operating in the North and Baltic Sea ECA constructed on or after January 1, 2021 are required to meet more stringent nitrogen oxide emission limits. In order to ensure deployment flexibility, all of our ships under construction are being built to comply with 16thase nitrogen oxide emission rules. Compliance with these MARPOL requirements has not had and is not expected to have, a material impact on our results of operations due to the mitigating steps described above. Greenhouse Gas (“GHG”) Emissions In 2019, the IMO implemented regulations that require ships to monitor and report their carbon emissions called IMO’s Data Collection System (“DCS”). The DCS contemplated the enactment of further obligations and restrictions focused on reducing carbon emissions from ships. In January 2023, the IMO amendments to the MARPOL convention went into effect combining a technical and an operational measure (Energy Efficiency Existing Ship Index (“EEXI”) and Carbon Intensity Indicator (“CII”). These regulations aim to reduce international shipping carbon intensity in line with the ambition of the initial IMO GHG Strategy of 40% by 2030, as compared to 2008. Compliance with the EEXI has not had a material impact on our operations. The impact of CII is still uncertain as the IMO is expected to review the CII framework in 2026, which could result in requirements that could lead to changes to our itinerary flexibility for some of our ships depending on the final operational measures needed to comply. Furthermore, the IMO in 2023 revised its initial GHG Strategy to include check points in 2030 and 2040 to seek reductions in absolute GHG emissions from international shipping by at least 20% and 70%, respectively, compared to 2008. The revised IMO strategy also considers various other measures, obligations and restrictions to further reduce carbon emissions from ships. These include a possible fuel standard and a global market-based measure, such as a fuel levy or carbon taxes, with the intent to reduce greenhouse gas emissions. While the exact impact is uncertain at this time as the proposals have yet to be finalized, the global nature of the CII regulation and various other potential measures within the IMO’s revised strategy could have a material impact on our results of operations due to increased compliance costs. Ballast Water The IMO Ballast Water Management Convention, which came into effect in 2017, requires ships that carry and discharge ballast water to meet specific discharge standards by installing Ballast Water Treatment Systems. The convention also sets requirements for record keeping and maintaining an approved Ballast Water Management Plan. Compliance with this regulation has not had and is not expected to have a material effect on our results of operations. European Union Regulations: The European Union (EU) continues to propose and adopt environmental regulations aimed at improving or maintaining environmental standards in the union. One major focus of these regulations is around greenhouse gases. In 2018, the EU adopted the Monitoring, Reporting and Verification regulations which mandated the reporting of emissions data from all ships over 5,000 gross tons. In 2022, the EU proposed a series of carbon reforms under its Fit for 55 package designed to meet its 2030 emission goals of reducing its GHG emissions by 55% from 1990 levels. As part of this package, during 2023, the EU adopted and published the Emission Trading System (ETS) and the FuelEU Maritime regulation. The ETS program imposes requirements to purchase carbon emission allowances beginning in 2024 for 40% of our emissions within Europe, growing to 70% of emissions in 2025, and to 100% of emissions in 2026 and annually thereafter. The EU ETS regulation did not have a material impact on our 2024 results of operations. The impact of the regulation on future periods is uncertain as the costs of ETS allowances will depend on future markets and future deployments. Based on current deployment plans and current prices of ETS allowances, we do not expect the regulation to have a material impact on our 2025 and 2026 results of operations. The FuelEU Maritime regulation will require ships to reduce GHG intensity in the fuels they consume by 2% as of 2025, and gradually reduce the intensity to 80% by 2050, compared to the 2020 average. All passenger ships will additionally be obligated to connect to shore power when at berth in a Trans-European Transport Network (“TEN-T”) port by 2030 and all EU ports by 2035. When fully implemented, the FuelEU Maritime and the remaining Fit for 55 proposals could individually and collectively have a material adverse effect on our business and results of operations due to increased costs associated with compliance and modified itineraries in the affected regions. US, Federal and State Regulations: The Clean Water Act (“CWA”) provides the U.S. Environmental Protection Agency (“EPA”) with the authority to regulate incidental discharges from commercial vessels. Through the establishment of the Vessel General Permit (“VGP”) in 2013, the EPA mandated standards for many of these discharges such as ballast water, bilge water, gray water, anti-fouling and more. The Vessel Incidental Discharge Act (VIDA), which will eventually replace the VGP, was signed into law in 2018 to help clarify and streamline discharge requirements for all states for the incidental discharges covered by the VGP and certain U.S. Coast Guard (“USCG”) regulations for ballast water. The VIDA requires the EPA to develop new national standards of performance for incidental discharge and the USCG will then have two years to develop and implement enforcement regulations. On September 2024, the EPA finalized the national standards of performance for incidental discharges. The exact impacts of these standards on our vessels are uncertain as the USCG has yet to develop the corresponding implementing regulations to enforce compliance. However, the new standards could expand applicability of vessel discharge from 3 to 12 nautical miles which could have impacts on our environmental operations and increase reporting requirements. In the interim, we continue to be subject to the VGP’s requirements for discharges incidental to the normal operations of our vessels. Refer to Item 1A. Risk Factors - “Factors associated with climate change, including an increasing global regulatory focus, could adversely affect our business”, and “Labor, health and safety, financial responsibility, maritime and other regulations and measures could affect operations and increase operating costs” for further discussion of the risks associated with the regulations discussed above. Consumer Financial Responsibility Regulations We are required to obtain certificates from the United States Federal Maritime Commission relating to our ability to satisfy liability in cases of non-performance of obligations to guests, as well as casualty and personal injury. As a condition to obtaining the required certificates, we generally arrange through our insurers for the provision of surety for our ship-operating companies. The required amount of the surety bonds for non-performance of obligations to guests is currently \$32 million per operator and is subject to additional consumer price index based adjustments. We are also required by the United Kingdom, Norway, Finland, Iceland and the Baltics to establish our financial responsibility for any liability resulting from the non-performance of our obligations to guests from these jurisdictions. In the United Kingdom we are currently required by the Association of British Travel Agents to provide performance bonds in varying amounts during the course of the year, up to £162 million during the peak season. Additionally, we are required by the Civil Aviation Authority to provide performance bonds totaling £25A million. We maintain with the Norwegian Travel Guarantee Fund performance bonds in varying amounts during the course of the year to cover our financial responsibility in Norway, Finland, Iceland and the Baltics. Certain other jurisdictions also require that we establish financial responsibility to our guests resulting from the non-performance of our obligations; however, the related amounts do not have a material effect on our costs. Taxation of the Company The following is a summary of our principal taxes, exemptions and special regimes. In addition to or instead of income taxation, virtually all jurisdictions where our ships call impose some tax or fee, or both, based on guest headcount, tonnage or some other measure. We also collect and remit value added tax (VAT) or sales tax in many jurisdictions where we operate. Our consolidated operations are primarily foreign corporations engaged in the owning and operating of passenger cruise ships in international transportation. U.S. Income Taxation The following is a discussion of the application of the U.S. federal and state income tax laws to us and is based on the current provisions of the U.S. Internal Revenue Code, Treasury Department regulations, administrative rulings, court decisions and the relevant state tax laws, regulations, rulings and court decisions of the states where we have business operations. All of the foregoing is subject to change, and any such change could affect the accuracy of this discussion. Application of Section 883 of the Internal Revenue Code Royal Caribbean Cruises Ltd., Celebrity Cruises, Inc. and Silversea Cruises Ltd. are engaged in a trade or business in the United States, and many of our ship-owning subsidiaries, depending upon the itineraries of their ships, generate income from sources within the United States. Certain of our subsidiaries, including our United Kingdom tonnage tax company are classified as disregarded entities, or divisions for U.S. federal income tax purposes that may earn U.S. source income. Under Section

883 of the Internal Revenue Code, certain foreign corporations may exclude from gross income (and effectively from branch profits tax as such earnings do not give rise to effectively connected earnings and profits) U.S. source income derived from or incidental to the international operation of a ship or ships, including income from the leasing of such ships. A foreign corporation will qualify for the benefits of Section 883 if, in relevant part: (1) the foreign country in which the foreign corporation is organized grants an equivalent exemption to corporations organized in the United States; and (2) the stock of the corporation (or the direct or indirect corporate parent thereof) is æœprimarily and regularly traded on an 18established securities marketæœ in the United States. In the opinion of our U.S. tax counsel, Faegre Drinker Biddle & Reath LLP, based upon and subject to the representations, assumptions, legal authorities and limitations set forth in that opinion, Royal Caribbean Cruises Ltd., Celebrity Cruises Inc., Silversea Cruises Ltd., and relevant ship-owning subsidiaries with U.S. source shipping income qualify for the benefits of Section 883 because Royal Caribbean Cruises Ltd. and each of those subsidiaries are incorporated in Liberia, which is a qualifying country, and our common stock is primarily and regularly traded on an established securities market in the United States (i.e., we are a æœpublicly tradedæœ corporation). If, in the future, (1) Liberia no longer qualifies as an equivalent exemption jurisdiction, and we do not reincorporate in a jurisdiction that does qualify for the exemption, or (2) we fail to qualify as a publicly traded corporation, we and all of our ship-owning or operating subsidiaries that rely on Section 883 to exclude qualifying income from gross income would be subject to U.S. federal income tax on their U.S. source shipping income and income from activities incidental thereto. We believe that most of our income and the income of our ship-owning subsidiaries, is derived from or incidental to the international operation of a ship or ships and, therefore, is exempt from taxation under Section 883. Regulations under Section 883 list activities that are not considered by the Internal Revenue Service to be incidental to the international operation of ships including the sale of air and land transportation, shore excursions and pre- and post-cruise tours. Our income from these activities that is earned from sources within the United States will be subject to U.S. taxation.Taxation in the Absence of an Exemption Under Section 883 If Royal Caribbean Cruises Ltd., the operator of our vessels, Celebrity Cruises Inc., Silversea Cruises Ltd., or our ship-owning subsidiaries were to fail to meet the requirements of Section 883 of the Internal Revenue Code, or if the provision was repealed, then, as explained below, such companies would be subject to U.S. income taxation on a portion of their income derived from or incidental to the international operation of our ships.Because Royal Caribbean Cruises Ltd. Celebrity Cruises Inc., and Silversea Cruises Ltd., conduct a trade or business in the United States, Royal Caribbean Cruises Ltd., Celebrity Cruises Inc., and Silversea Cruises Ltd., would be taxable at regular corporate rates on our separate company taxable income (i.e., without regard to the income of our ship-owning subsidiaries) on income which is effectively connected with our U.S. trade or business (generally only income from U.S. sources). In addition, if any of our earnings and profits effectively connected with our U.S. trade or business were withdrawn, or we were deemed to have been withdrawn, from our U.S. trade or business, those withdrawn amounts would be subject to a æœbranch profitsæœ tax at the rate of 30%. Royal Caribbean Cruises Ltd., Celebrity Cruises Inc., and Silversea Cruises Ltd., would also be potentially subject to tax on portions of certain interest paid by us at rates of up to 30%.If Section 883 were not available to our ship-owning subsidiaries, each such subsidiary would be subject to a special 4% tax on its U.S. source gross transportation income, if any, each year because it does not have a fixed place of business in the United States and its income is derived from the leasing of a ship.Other United States TaxationRoyal Caribbean Cruises Ltd., Celebrity Cruises Inc., and Silversea Cruises Ltd., earn U.S. source income from activities not considered incidental to international shipping. The tax on such income is not material to our results of operation for all years presented. State TaxationRoyal Caribbean Cruises Ltd., Celebrity Cruises Inc., Silversea Cruises Ltd., and certain of our subsidiaries are subject to various U.S. state income taxes which are generally imposed on each stateæœ™s portion of the U.S. source income subject to federal income taxes. Additionally, the state of Alaska subjects an allocated portion of the total income of companies doing business in Alaska and certain other affiliated companies to Alaska corporate state income taxes and also imposes a 33% tax on adjusted gross income from onboard gambling activities conducted in Alaska waters. This did not have a material impact to our results of operations for all years presented.United Kingdom Income TaxationDuring the year ended December 31, 2024, we operated 16 ships under the United Kingdom tonnage tax regime (æœU.K. tonnage taxæœ).Companies subject to U.K. tonnage tax pay a corporate tax on a notional profit determined with reference to the net tonnage of qualifying vessels. The requirements for a company to qualify for the U.K. tonnage tax regime include being subject to U.K. corporate income tax, operating qualifying ships, which are strategically and commercially managed in the United Kingdom, and fulfilling a seafarer training requirement.19Relevant shipping profits include income from the operation of qualifying ships and from shipping related activities. Our U.K. income from non-shipping activities which do not qualify under the U.K. tonnage tax regime and which are not considered significant, remain subject to regular U.K. corporate income tax. Global Minimum TaxThe Organization for Economic Co-operation and Development (OECD) issued Pillar Two model rules (“Global Minimum Tax”) introducing a new global minimum tax of 15% with certain aspects of Pillar Two effective January 1, 2024 and other aspects effective January 1, 2025. The UK and EU member countries have agreed to adopt these provisions and many countries implemented these rules for 2024. Our parent company is incorporated in Liberia. Liberia has not announced plans to revise its local corporate income tax laws as part of the Pillar Two proposal. The OECD model rules provide an exclusion for æœInternational Shipping Income,æœ and certain ancillary income, for which certain of our earnings may be eligible.The Pillar Two rules became effective for a portion of our earnings in 2024 and will also be effective for a portion of our earnings in 2025. These changes did not have a material impact on our 2024 results of operations, and we believe the impact for 2025 will be immaterial. These rules will apply to a majority of our earnings starting in 2026. We have developed mitigation strategies that we believe we can execute to minimize the impact of these provisions to an immaterial amount. However, we continue to evaluate our mitigation options given the evolving nature of the proposed and enacted legislative changes Refer to Item 1A. Risk Factors - “A change in our tax status under the U.S. Internal Revenue Code, or other jurisdictions, may have adverse effects on our results of operations.”Other We and certain of our subsidiaries are subject to value-added and other indirect taxes most of which are reclaimable, zero-rated or exempt. Website Access to ReportsWe make available, free of charge, access to our Annual Reports, all quarterly and current reports and all amendments to those reports, as soon as reasonably practicable after such reports are electronically filed with or furnished to the Securities and Exchange Commission and through our website at www.rclinvestor.com. The information contained on our website is not a part of any of these reports and is not incorporated by reference herein.Information About our Executive OfficersAs of February 14, 2025, our executive officers are:NameAgePositionJason T. Liberty49President and Chief Executive OfficerNaftali Holtz47Chief Financial OfficerMichael W. Bayley66President and Chief Executive Officer, Royal CaribbeanLaura Bethge49President, Celebrity CruisesHarri U. Kulovaara72Executive Vice President, MaritimeR. Alexander Lake53Chief Legal Officer and SecretaryJason T. Liberty has served as President and Chief Executive Officer since January 2022. Mr. Liberty has held several roles since joining the Company in 2005. Most recently, Mr. Liberty served as Executive Vice President and Chief Financial Officer since 2017 and, prior to that, as Senior Vice President and Chief Financial Officer since 2013. Before his role as Chief Financial Officer, Mr. Liberty served as Senior Vice President, Strategy and Finance from 2012 through 2013; as Vice President of Corporate and Revenue Planning from 2010 through 2012; and as Vice President of Corporate and Strategic Planning from 2008 to 2010. Before joining Royal Caribbean, Mr. Liberty was a Senior Manager at the international public accounting firm of KPMG LLP. Mr. Liberty currently serves on the Board of Directors of WNS Holdings. Naftali Holtz has served as Chief Financial Officer since January 2022. In his role as Chief Financial Officer, Mr. Holtz is responsible for overseeing the Companyæœ™s financial planning and analysis, supply chain, risk management, 20corporate strategy and development, treasury, corporate tax matters, investor relations, investments, internal audit, accounting and financial reporting. Prior to his role as Chief Financial Officer, Mr. Holtz served as Senior Vice President of Finance, responsible for financial planning and analysis, risk management and treasury. Mr. Holtz worked for Goldman Sachs as a Managing Director and Head of Lodging and Leisure Investment Banking before joining the Company in 2019. Mr. Holtz is also a veteran of the Israeli Air Force.Michael W. Bayley has served as President and Chief Executive Officer of Royal Caribbean since December 2014. Prior to this, he served as President and Chief Executive Officer of Celebrity Cruises since August 2012. Mr. Bayley has been employed by Royal Caribbean for over 40 years, having started as an Assistant Purser onboard one of the Companyæœ™s ships. He has served in a number of roles including as Executive Vice President, Operations from February 2012 until August 2012. Other positions Mr. Bayley has held include Executive Vice President, International from May 2010 until February 2012; Senior Vice President, International from December 2007 to May 2010; Senior Vice President, Hotel Operations for Royal Caribbean; and Chairman and Managing Director of Island Cruises.Laura Bethge has served as President of Celebrity Cruises since May 2023. Ms. Bethgeæœ™s joined the Company in 2000 and she has since held several leadership roles within various areas of the business, including hotel and marine operations, sales, marketing, product innovation and investor relations. Most recently, she served as Executive Vice President of Shared Services Operations since February 2022, responsible for Royal Caribbean Groupæœ™s safety, security and environment, risk management and crew movement teams. Prior to that role, she served as Senior Vice President of Shared Services Operations from December 2020 to February 2022; Senior Vice President of Product Development for Royal Caribbean from February 2020 to December 2020; and Vice President of Customer Experience from April 2017 to February 2020.Harri U. Kulovaara has served as Executive Vice President, Maritime since January 2005. Mr. Kulovaara is responsible for fleet design and newbuild operations. Mr. Kulovaara also chairs our Maritime Safety Advisory Board. Mr. Kulovaara has been employed with Royal Caribbean since 1995 in a variety of positions, including Senior Vice President, Marine Operations, and Senior Vice President, Quality Assurance. Mr. Kulovaara is a naval architect and engineer.R. Alexander Lake has served as Chief Legal Officer and Secretary of the Company since June 2021, in which role he has global responsibility for the Company’s legal and compliance functions. Mr. Lake joined the Company from World Fuel Services Corporation, a global energy services company, where he spent over 17 years leading the legal, regulatory and compliance areas, serving most recently as Executive Vice President, Chief Legal Officer and Corporate Secretary from 2017 to 2021. Prior to World Fuel Services, Mr. Lake practiced as a corporate lawyer in leading law firms in New York and Miami.21Item 1A. Risk FactorsThe risk factors set forth below and elsewhere in this Annual Report on Form 10-K are important factors that could cause actual results to differ from expected or historical results. It is not possible to predict or identify all such risks. There may be additional risks that we consider not to be material, or which are not known, and any of these risks could affect our operations.Â The ordering of the risk factors set forth below is not intended to reflect a risk’s potential likelihood or magnitude. See Item 7. Managementæœ™s Discussion and Analysis of Financial Condition and Results of Operations for a cautionary note regarding forward-looking statements.Macroeconomic, Business, Market and Operational RisksAdverse economic or other conditions could reduce the demand for cruises and passenger spending, adversely impacting our operating results, cash flows and financial condition including impairing the value of our goodwill, ships, trademarks and other assets and potentially affecting other critical accounting estimates where the impact may be material to our operating results.Demand for cruises is affected by international, national, and local economic conditions. Weak or uncertain economic conditions may impact consumer confidence and pose a risk as vacationers postpone or reduce discretionary spending. This, in turn, may result in cruise booking slowdowns, decreased cruise prices and lower onboard revenues. Given the global nature of our business, we are exposed to many different economies, and our business could be negatively impacted by challenging conditions in any of the markets in which we operate, and/or related reactions by our competitors in such markets.Our operating costs could increase due to market forces and economic or geopolitical factors beyond our control.Our operating costs, including fuel, food, payroll and benefits, airfare, taxes, insurance, and security costs, can be and have been subject to increases due to market forces and economic or geopolitical conditions or other factors beyond our control, including global inflationary pressures. Increases in these operating costs could adversely affect our future profitability.Price increases for commercial airline services for our guests or major changes or reduction in commercial airline services and/or availability could adversely impact the demand for cruises and undermine our ability to provide reasonably priced vacation packages to our guests.Many of our guests depend on scheduled commercial airline services to transport them to or from the ports where our cruises embark or disembark. Increases in the price of airfare would increase the overall price of the cruise vacation to our guests, which may adversely impact demand for our cruises. In addition, changes in the availability and/or regulations governing commercial airline services could adversely affect our guestsæœ™ ability to obtain air travel, as well as our ability to transfer our guests to or from our cruise ships, which could adversely affect our results of operations.Terrorist attacks, war, and other similar events could have a material adverse impact on our business and results of operations.We are susceptible to a wide range of adverse events, including terrorist attacks, war, conflicts, civil unrest and other hostilities. The occurrence of these events or an escalation in the frequency or severity of them, and the resulting political instability, travel restrictions and advisories and concerns over safety and security aspects of traveling or the fear of any of the foregoing, have had, and could have in the future, a significant adverse impact on demand and pricing in the travel and vacation industry. These events could also result in additional security measures taken by local authorities which have, and may in the future, impact access to ports and/or destinations. In addition, such events have led, and could lead, to disruptions, instability and volatility in global markets, supply chains and industries, increased operating costs, such as fuel and food, and disruptions affecting our newbuild construction and fleet modernization efforts, any of which could materially and adversely impact our business and results of operations. Further, such events could have the effect of heightening the other risks we have described in this report, any of which also could materially and adversely affect our business and results of operations. Disease outbreaks and an increase in concern about the risk of illness could adversely impact our business and results of operations, and may cause significant disruptions, create new risks, and exacerbate existing risks.Disease outbreaks and increased concern related to illness when traveling to, from, and on our ships, could cause a decrease in demand for cruises, guest cancellations, travel restrictions, an unavailability of ports and/or destinations, cruise cancellations, ship redeployments and an inability to source our crew, provisions or supplies from certain places. In addition, we may be subject to consumer perception that cruises are more susceptible than other vacation alternatives to the spread of infectious diseases. In response to disease outbreaks, our industry, including our passengers and crew, may be subject to enhanced health and safety requirements in the future which may be costly and take a significant amount of time to implement across our fleet. For example, local governments may establish their own set of rules for self-quarantines and/or require proof of individuals’ health status or vaccination prior to or upon visiting. Based on our assessment of these requirements and recommendations, or for other reasons, we may determine it necessary to cancel or modify certain of our Global Brandsæœ™ cruise sailings. The impact of any of these factors could have a material adverse effect on our business and results of operations. In addition, any operating or health protocols that we may develop or that may be required by law in the future in response to infectious diseases may be costly to develop and difficult to implement and may be less effective than we expected in reducing the risk of infection and spread of such disease on our cruise ships, all of which will negatively impact our operations and expose us to reputational and legal risks.Incidents on ships, at port facilities, land destinations and/or affecting the cruise vacation industry in general, and the associated negative media coverage and publicity, have affected and could continue to affect our reputation and impact our sales and results of operations. Cruise ships, private destinations, port facilities and shore excursions operated and/or offered by us and third parties may be susceptible to the risk of accidents, illnesses, mechanical failures, environmental incidents, inappropriate crew or passenger behavior, and other incidents which could bring into question safety, health, security and vacation satisfaction of our guests and negatively impact our sales, operations and reputation. Incidents involving cruise ships, and, in particular the safety, health and security of guests and crew and the media coverage thereof, have impacted and could impact demand for our cruises and pricing in the industry. In particular, we cannot predict the impact on our financial performance and the publicæœ™s concern regarding the health and safety of travel, especially by cruise ship, and related decreases in demand for travel and cruising. Moreover, our ability to attract and retain guests and crew depends, in part, upon the perception and reputation of our company and our brands and the publicæœ™s concerns regarding the health and safety of travel generally, as well as regarding the cruising industry and our ships specifically. Our reputation and our business could also be damaged by continued or additional negative publicity regarding the cruise industry in general, including publicity regarding the spread of contagious disease, over-tourism in key ports and destinations and the potentially adverse environmental impacts of cruising. The considerable expansion in the use of social and digital media has compounded the potential scope and reach of any negative publicity. In addition, incidents involving cruise ships may result in additional costs to our business, increasing government or other regulatory oversight and, in certain cases, potential litigation.Significant weather, climate events and/or natural disasters could adversely impact our business and results of operations.Natural disasters (e.g., earthquakes, volcanoes, wildfires), weather and/or climate events (including hurricanes and typhoons) could impact our source markets and operations resulting in travel restrictions, guest cancellations, an inability to source our crew or our provisions and supplies from certain places. We may be required to alter itineraries and cancel a cruise or a series of cruises or to redeploy our ships due to these types of events, which could have an adverse effect on our sales, operating costs and profitability in the current and future periods. Increases in the frequency, severity or duration of these types of events would exacerbate their impact and could disrupt our operations or make certain destinations less desirable or unavailable impacting our revenues and profitability further. Any of the foregoing could have an adverse impact on our results of operations and on industry performance. Our sustainability activities, including initiatives to sustain our planet, energize communities and accelerate innovation, could result in reputational risks, increased costs and other risks.Customers, investors, lenders, regulators and other industry stakeholders have placed increasing

importance on responsible and sustainable corporate practices and on the implications and social cost of their investments, which could cause us to incur additional costs and changes to our operations. If our practices or disclosures do not meet stakeholders' evolving expectations and standards, our customer and employee retention, our access to certain types of capital, including export credit financing, and our brands and reputation may be negatively impacted, which could affect our business operations and financial condition. We could also incur additional costs and require additional resources to monitor, report and comply with various sustainability activities, which could increase our operating costs and affect our results of operations and financial condition. In addition, from time to time, we communicate certain initiatives regarding climate change and other sustainability activities. We could fail or be perceived to fail to achieve such initiatives, which may negatively affect our reputation. The future adoption of new technology or processes to achieve the initiatives could also result in the impairment of existing assets. Our reliance on shipyards, their subcontractors and our suppliers to implement our newbuild and ship upgrade programs and to repair and maintain our ships exposes us to risks which could adversely impact our business. We rely on shipyards, their subcontractors and our suppliers to effectively construct our new ships and to repair, maintain, and upgrade our existing ships on a timely basis and in a cost effective manner. There are a limited number of shipyards with the capability and capacity to build, repair, maintain and/or upgrade our ships. As such, any disruptions affecting the shipyard supply chain will adversely impact our business as there are limited substitutes. In addition, suspensions and/or slowdowns of work at shipyards, have impacted and could continue to impact our ability to construct new ships as planned, our ability to timely and cost-effectively procure new capacity, and our ability to execute scheduled drydocks and/or fleet modernizations. Building, repairing, maintaining and/or upgrading a ship is sophisticated work that involves significant risks. Material increases in commodity and raw material prices, and other cost pressures impacting the construction of a new ship, such as the cost or availability of labor and financing, could adversely impact the shipyard's ability to build the ship on a cost-effective basis. We may be impacted if shipyards, their subcontractors, and/or our suppliers encounter "force majeure events", insolvencies or other financial difficulties, supply chain, technical or design problems when building or repairing a ship. These problems have impacted and may in the future impact the timely delivery or cost of new ships or the ability of shipyards to repair and upgrade our fleet in accordance with our needs or expectations. In addition, mechanical faults and/or unforeseen incidents may result in cancellation of cruises or delays of new ship orders or necessitate unscheduled drydocks. Such events could result in lost revenue, increased operating expenses, or both, and thus adversely affect our results of operations. An increase in capacity worldwide or excess capacity in a particular market could adversely impact our cruise sales and/or pricing. Although our ships can be redeployed, cruise sales and/or pricing may be impacted by the introduction of new ships into the marketplace, reductions in cruise capacity, overall market growth and deployment decisions of ourselves and our competitors. As of December 31, 2024, a total of 50 new ships with approximately 116,500 berths were on order for delivery through 2028 in the cruise industry, including six ships currently scheduled to be delivered to our Global and Partner Brands. The further net growth in capacity from these new ships and future orders, without an increase in the cruise industry's demand and/or share of the vacation market, could depress cruise prices and impede our ability to achieve yield improvement. In addition, to the extent that we or our competitors deploy ships to a particular itinerary/region and the resulting capacity in that region exceeds the demand, it may negatively affect our pricing and profitability. Any of the foregoing could have an adverse impact on our results of operations, cash flows and financial condition, including potentially impairing the value of our ships and other assets. Unavailability of ports of call may adversely affect our results of operations. We believe that port destinations are a major reason why guests choose to go on a particular cruise or on a cruise vacation. The availability of ports and destinations is affected by a number of factors, including industry demand and competition for key ports and destinations, existing capacity constraints, constraints related to the size of certain ships, security, financial limitations on port development, exclusivity arrangements that ports may have with our competitors, geopolitical developments, local governmental regulations, environmental regulations, and governmental response to disease outbreaks. Higher fuel costs also may adversely impact the destinations on certain of our itineraries as they become too costly to include. In addition, certain ports and destinations have faced a surge of both cruise and non-cruise tourism which, in certain cases, has fueled anti-tourism sentiments and related countermeasures to limit the volume of tourists allowed in these destinations. In certain destinations, countermeasures to limit the volume of tourists have been contemplated and/or put into effect, including proposed limits on cruise ships and cruise passengers, which could limit the itinerary and destination options we can offer our passengers going forward. Increased demand and competition for key ports of call or destinations, limitations on the availability or feasibility of use of specific ports of call and/or constraints on the availability of shore excursions and other service providers at such ports or destinations could adversely affect our operations and financial results. We may lose business to competitors throughout the vacation market. We operate in the vacation market and cruising is one of many alternatives for people choosing a vacation. We, therefore, risk losing business not only to other cruise lines, but also to other vacation operators, which provide other leisure options, including hotels, resorts (including all-inclusive resorts), internet-based alternative lodging sites, theme parks, sightseeing destinations, package holidays and tours. We also face competition from other cruise lines on the basis of cruise pricing, travel advisor preference and also in terms of the nature of ships, services and destinations that we offer to guests. Our revenues are sensitive to the actions of other cruise lines in many areas including pricing, scheduling, capacity and promotions, which can have a substantial adverse impact not only on our revenues, but also on overall industry revenues. In the event that we do not effectively market or differentiate our cruise brands from our competitors or otherwise compete effectively with other vacation alternatives, our results of operations and financial position could be adversely affected. If we are unable to appropriately manage our cost and capital allocation strategies with our goal of satisfying guest expectations, it may adversely impact our business success. We strive to provide high quality products and deliver high quality services. There can be no assurance that we can successfully balance these goals with our cost management and capital allocation strategies. Our business also requires us to make capital allocation decisions across a broad scope of investment options with varying return profiles and time horizons for value realization. These include significant capital investment decisions such as ordering new ships, upgrading our existing fleet, enhancing our technology and/or data capabilities and expanding our portfolio of land-based assets, based on expected market preferences, competition and projected demand. There can be no assurance that our strategies will be successful, which could adversely impact our business, financial condition and results of operations. Investments in older tonnage, in particular, run the risk of not meeting expected returns and diluting related asset values. Our expansion into new markets and investments in new ventures and land-based destination projects may not be successful. We opportunistically seek to grow our business through, among other things, expansion into new destinations or source markets and establishment of new ventures complementary to our current offerings. These attempts to expand our business increase the complexity of our business, require significant levels of investment and can strain our management, personnel, operations and systems. In addition, we may be unable to execute our attempts to expand our business. There can be no assurance that these business expansion efforts will develop as anticipated or that we will succeed, and if we do not, we may be unable to recover our investment, which could adversely impact our business, financial condition and results of operations. We have also invested, either directly or indirectly through joint ventures and partnerships, in a growing portfolio of key land-based projects including port and terminal facilities, private destinations and multi-brand destination projects. These investments can increase our exposure to certain key risks depending on the scope, location, and the ownership and management structure of these projects. These risks include susceptibility to weather events, exposure to local political/regulatory developments and policies, logistical challenges and human resource and labor risks and safety, environmental, and health risks. Our reliance on travel advisors to sell and market our cruises exposes us to certain risks which could adversely impact our business. We rely on travel advisors to generate bookings for our global brands. Accordingly, we must maintain competitive commission rates and incentive structures. If we fail to offer competitive compensation packages or fail to maintain our relationships, these agencies may be incentivized to sell cruises offered by our competitors, which could adversely impact our operating results. Our reliance on third-party sellers is particularly pronounced in certain markets. In addition, the travel advisor community is sensitive to economic conditions that impact discretionary income of consumers. Significant disruptions or contractions in the industry could reduce the number of travel advisors available for us to market and sell our cruises, which could have an adverse impact on our financial condition and results of operations. Business activities that involve our co-investments with third parties may subject us to additional risks. Partnerships, joint ventures and other business structures involving our co-investments with third parties generally include some form of shared control over the operations of the business and create additional risks, including the possibility that other investors in such ventures become bankrupt or otherwise lack the financial resources to meet their obligations or could have or develop business interests, policies or objectives that are inconsistent with ours. In addition to financial risks, our co-investment activities have also presented managerial and operational risks and expose us to reputational or legal concerns. These or other issues related to our co-investments with third parties could adversely impact our operations or liquidity. Further, due to the arrangements we have in place with our partners in these ventures, we are limited in our ability to control the strategy of these ventures, or their use of capital and other key factors to their results of operation, which could adversely affect our investments and impact our results of operations. Past or pending business acquisitions or potential acquisitions that we may decide to pursue in the future carry inherent risks which could adversely impact our financial performance and condition. The Company, from time to time, has engaged in acquisitions and may pursue acquisitions in the future, which are subject to, among other factors, the Company's ability to identify attractive business opportunities and to negotiate favorable terms for such opportunities. Accordingly, the Company cannot make any assurances that potential acquisitions will be completed timely or at all, or that if completed, we would realize the anticipated benefits of such acquisitions. Acquisitions also carry inherent risks such as, among others: (i) the potential delay or failure of our efforts to successfully integrate business processes and realizing expected synergies; (ii) difficulty in aligning procedures, controls and/or policies; and (iii) future unknown liabilities and costs that may be associated with an acquisition. In addition, acquisitions may adversely impact our liquidity and/or debt levels, and the recognized value of goodwill and other intangible assets can be negatively affected by unforeseen events and/or circumstances, which may result in an impairment charge. Any of the foregoing events could adversely impact our financial condition and results of operations. We rely on supply chain vendors and third-party service providers who are integral to the operations of our businesses. These vendors and service providers may be unable or unwilling to deliver on their commitments or may act in ways that could harm our business. We rely on supply chain vendors to deliver key products to the operations of our businesses around the world. Any event impacting a vendor's ability to deliver goods of the expected quality at the location and time needed could negatively impact our ability to deliver our cruise experience. Events impacting our supply chain could be caused by factors beyond the control of our suppliers or us, including inclement weather, natural disasters, labor actions, increased demand, problems in production or distribution, cybersecurity events, and/or disruptions in third-party logistics or transportation systems. Our supply chain can also be impacted by new laws and regulations, such as tariffs and trade sanctions. For example, the imposition by the U.S. government of tariffs on products imported from certain countries and trade sanctions against certain countries have introduced greater uncertainty with respect to policies affecting trade between the United States and other countries. Major developments in trade relations, including the imposition of new or increased tariffs by the United States and/or other countries, could have a material adverse effect on our business, financial condition and results of operations. Any interruptions to our supply chain could increase our costs and could limit the availability of products critical to our operations. In addition, increased regulation or stakeholder expectations regarding sourcing practices, or supplier conduct that does not meet such standards, could cause our operating costs to increase or result in publicity that negatively affects our reputation. In order to achieve cost and operational efficiencies, we outsource to third-party vendors certain services that are integral to the operations of our global businesses, such as our onboard concessionaires, certain of our call center operations, guest port services, logistics distribution and operation of a large part of our information technology systems. We are subject to the risk that certain decisions are subject to the control of our third-party service providers and that these decisions may adversely affect our activities. A failure to adequately monitor a third-party service provider's compliance with a service level agreement or regulatory or legal requirements could result in significant economic and reputational harm to us. There is also a risk the confidentiality, privacy and/or security of data held by third parties or communicated over third-party networks or platforms could become compromised. The potential unavailability of insurance coverage, an inability to obtain insurance coverage at commercially reasonable rates or our failure to have coverage in sufficient amounts to cover our incurred losses may adversely affect our financial condition or results of operations. We seek to maintain appropriate insurance coverage at commercially reasonable rates. We normally obtain insurance based on the cost of an asset rather than replacement value, and we also elect to self-insure, co-insure, or use deductibles in certain circumstances for certain risks such as loss of use of a ship or other business interruption. The limits of insurance coverage we purchase are based on the availability of the coverage, evaluation of our risk profile and cost of coverage. We do not carry business interruption insurance and accordingly we have no insurance coverage for loss of revenues or earnings from our ships or other operations. Accordingly, we are not protected against all risks and cannot be certain that our coverage will be adequate for liabilities actually incurred which could result in an unexpected decrease in our revenue and results of operations in the event of an incident. We are members of four Protection and Indemnity ("P&I") clubs, which are part of a worldwide group of 12 P&I clubs, known as the International Group of P&I Clubs (the "IG"). P&I coverage provided by the clubs is on a mutual basis, and we are subject to additional premium calls in the event of a catastrophic loss incurred by any member of the 12 P&I clubs, whereby the reinsurance limits purchased by the IG are exhausted. We are also subject to additional premium calls based on investment and underwriting shortfalls experienced by our own individual insurers. We cannot be certain that insurance and reinsurance coverage will be available to us and at commercially reasonable rates in the future or at all or, if available, that it will be sufficient to cover potential claims. Additionally, if we or other insureds sustain significant losses, the result may be higher insurance premiums, cancellation of coverage, or the inability to obtain coverage. Such events could adversely affect our financial condition or results of operations. Disruptions in our shoreside or shipboard operations or our information systems may adversely affect our results of operations. Our principal executive office and principal shoreside operations are located in Florida, and we have shoreside offices throughout the world. Actual or threatened natural disasters (e.g., hurricanes/typhoons, earthquakes, tornadoes, fires or floods), municipal lockdowns, curfews, quarantines, or similar events in these locations may have a material impact on our business continuity, reputation and results of operations. In addition, substantial or repeated information system failures, computer viruses or cyber attacks impacting our shoreside or shipboard operations could adversely impact our business. We do not generally carry business interruption insurance for our shoreside or shipboard operations or our information systems. As such, any losses or damages incurred by us could have an adverse impact on our results of operations. Provisions of our Articles of Incorporation, By-Laws and Liberian law could inhibit a change of control and may prevent efforts by our shareholders to change our management. Certain provisions of our Articles of Incorporation and By-Laws and Liberian law may inhibit third parties from effectuating a change of control of the Company without approval from our board of directors which could result in the entrenchment of current management. These include provisions in our Articles of Incorporation that prevent third parties, other than A. Wilhelmsen AS and Cruise Associates and their permitted transferees, from acquiring beneficial ownership of more than 4.9% of our outstanding shares without the consent of our board of directors. Financial Risks We may not be able to obtain sufficient financing or capital for our needs or may not be able to do so on terms that are acceptable or consistent with our expectations. To fund our capital expenditures (including new ship orders), operations and scheduled debt payments, we have historically relied on a combination of cash flows provided by operations, drawdowns under available credit facilities, the incurrence of additional indebtedness and the sale of equity or debt securities in private or public securities markets. Any circumstance or event which leads to a decrease in consumer cruise spending, such as worsening global economic conditions or significant incidents impacting the cruise industry, could negatively affect our operating cash flows. Although we believe we can access sufficient liquidity to fund our operations, investments and obligations as expected, there can be no assurances to that effect. Our ability to access additional funding as and when needed, our ability to timely refinance and/or replace our outstanding debt securities and credit facilities on acceptable terms and our cost of funding will depend upon numerous factors including, but not limited to, the strength of the financial markets, global market conditions, including inflationary pressures, interest rate fluctuations, credit ratings, our financial performance, the performance of our industry in general and the size, scope and timing of our financial needs. In addition, even where financing commitments have been secured, significant disruptions in the capital and credit markets could cause our banking and other counterparties to breach their contractual obligations to us or could cause the conditions to the availability of such funding not to be satisfied. This could include failures of banks or other financial service companies to fund required borrowings under our loan agreements or to pay us amounts that may become due or return collateral that is refundable under our interest rate derivative instruments or other agreements. If any of the foregoing occurs for a prolonged period of time it will have a long-term negative impact on our cash flows, our ability to meet our financial obligations, our results of operations and our financial condition. Our liquidity could be adversely impacted if we are unable to satisfy the covenants required by our credit facilities. Failure to comply with the terms of these debt facilities could result in an event of default. Generally, if an event of default under any debt agreement occurs, then pursuant to cross default acceleration clauses, our outstanding debt and derivative contract payables could become due and/or terminated. In addition, in such events, our credit card

processors could hold back payments to create a reserve. We cannot provide assurances that we would have sufficient liquidity to repay, or the ability to refinance the debt if such amounts were accelerated upon an event of default. Our dividend policy may change without notice and any payment of dividends in the future is subject to the discretion of our Board of Directors. Although we currently pay a quarterly cash dividend to holders of our common stock, we may change our dividend policy at any time. The decision to declare and pay dividends on our common stock will be made at the discretion of our Board of Directors and will depend on a number of factors, including our profitability at the time, cash available for those dividends, and other factors as our board of directors may consider relevant. Compliance and Regulatory Risks Changes in U.S. or other countries' foreign travel policy have affected, and may continue to affect our results of operations. Changes in U.S. and other countries' foreign policy have in the past and could in the future result in the imposition of travel restrictions or travel bans on persons to certain countries or result in the imposition of travel advisories, warnings, rules, regulations or legislation exposing us to penalties or claims of monetary damages. In addition, some countries have previously adopted restrictions against U.S. travelers. The timing and scope of these changes and regulations can be unpredictable, and they could cause us to cancel scheduled sailings, possibly on short notice, or could result in litigation against us. This, in turn, could decrease our revenue, increase our operating costs and otherwise impair our profitability. Factors associated with climate change, including an increasing global regulatory focus, could adversely affect our business. There is increasing global regulatory focus on climate change, greenhouse gas and other emissions, and new laws and regulations are expanding mandatory disclosure, reporting and diligence requirements. These regulatory efforts, both internationally, regionally and nationally, are still developing, including the international alignment of such efforts, and we cannot yet determine what the final regulatory programs or their impact will be on our business. However, such climate change-related regulatory activity in the future may adversely affect our business and financial results by requiring us to reduce our emissions, pay for our emissions, modify our itineraries and may increase our exposure, if any, to climate change-related litigation. Such activity may also impact us by increasing our operating costs, including fuel costs. For example, the European Union has enacted parts of a series of significant carbon reforms under its Fit for 55 package designed to meet its 2030 emission goals, which would require us, among other things, to purchase emission allowances, increase the use of low carbon fuel onboard our vessels as well as connectivity to shore power. In addition, various state, regional and foreign government or regulatory agencies have enacted, or may enact, environmental regulations or policies, such as requiring the use of low sulfur fuels (e.g., IMO Sulfur Limit) or the carbon intensity indicator regulation ("CII"), that have or could increase our direct cost to operate in certain markets, increase our cost of fuel, limit the supply of compliant fuel, cause us to incur significant expenses to purchase and/or develop new equipment and adversely impact the cruise vacation industry. If enacted, these regulations may individually or collectively have a material adverse effect on our business and results of operations due to increased costs associated with compliance and modified itineraries in the affected regions. There has also been growing environmental scrutiny of the environmental impact of the cruise vacation industry, and some environmental groups are advocating for more stringent regulation of ship emissions at berth and at sea. This negative publicity of the cruise industry and any related measures may lead to changes in consumer preferences, such as methods or frequency of travel, which could adversely impact our operations and financial results and subject us to reputational impacts and costs. Labor, health and safety, financial responsibility, maritime and other regulations and measures could affect operations and increase operating costs. We are subject to various international, national, state and local laws, regulations and treaties that govern, among other things, discharge from our ships, safety standards applicable to our ships, treatment of disabled persons, health and sanitary standards applicable to our guests, security standards on board our ships and at the ship/port interface areas, financial responsibilities to our guests, and our advertising and pricing practices. These issues are, and we believe will continue to be, an area of focus by the relevant authorities throughout the world, which may result in the enactment of more stringent regulations. In addition to potential damage to our reputation and brand, failure by us to comply with these various applicable laws and regulations, as well as changes in laws and regulations or the manner in which they are interpreted or applied, may result in litigation, civil and criminal liability, damages, fines and penalties, increased cost of regulatory compliance and may have an adverse impact on our business and financial results. A change in our tax status under the U.S. Internal Revenue Code, or other jurisdictions, may have adverse effects on our results of operations. Royal Caribbean Cruises Ltd. and a number of our subsidiaries are foreign corporations that derive income from a U.S. trade or business and/or from sources within the U.S. We have received an opinion from U.S. tax counsel, based upon and subject to certain representations, assumptions, legal authorities, and limitations set forth in such opinion, to the effect that this income, to the extent derived from or incidental to the international operation of a ship or ships, is excluded from gross income for U.S. federal income tax purposes pursuant to Section 883 of the Internal Revenue Code. We believe that most of our income (including that of our subsidiaries) is derived from or incidental to the international operation of ships. Our ability to rely on Section 883 could be challenged or could change in the future. Provisions of the Internal Revenue Code, including Section 883, are subject to legislative change at any time. Moreover, changes could occur in the future with respect to the identity, residence or holdings of our direct or indirect shareholders, trading volume or trading frequency of our shares, or relevant foreign tax laws of Liberia, such that it no longer qualifies as an equivalent exemption jurisdiction, that could affect our eligibility for the Section 883 exemption. Accordingly, there can be no assurance that we will continue to be exempt from U.S. income tax on U.S. source shipping income in the future. If we were not entitled to the benefit of Section 883, we and our subsidiaries would be subject to U.S. taxation on a portion of the income derived from or incidental to the international operation of our ships, which would reduce our net income. Additionally, portions of our business are operated by companies that are within the United Kingdom tonnage tax regime. Further, some of our operations are conducted in jurisdictions where we rely on tax treaties to provide exemption from taxation. To the extent the United Kingdom tonnage tax laws change or we do not continue to meet the applicable qualification requirements or if tax treaties are changed or revoked, we may be required to pay higher income tax in these jurisdictions, adversely impacting our results of operations. The Organization for Economic Co-operation and Development (OECD) issued Pillar Two model rules (the "Global Minimum Tax") introducing a new global minimum tax of 15%, which may materially impact us starting in 2026. While we are currently pursuing mitigation strategies, there can be no guarantee they will be successful and the impact to our financial statements could be material. In addition, as budgetary constraints may adversely impact fiscal policy in the jurisdictions in which we operate, we may be subject to changes in our existing tax treatment or other tax reform, as well as increased tax audits. We are not a U.S. corporation and, as a result, our shareholders may be subject to the uncertainties of a foreign legal system in protecting their interests. Our corporate affairs are governed by our Articles of Incorporation and By-Laws and by the Business Corporation Act of Liberia. The provisions of the Business Corporation Act of Liberia resemble provisions of the corporation laws of a number of states in the U.S. However, there are very few judicial cases in Liberia interpreting the Business Corporation Act. While the Business Corporation Act provides that it is to be applied and construed to make the laws of Liberia, with respect of the subject matter of the Business Corporation Act, harmonious with the laws of the State of Delaware, we cannot predict whether Liberian courts would reach the same conclusions as Delaware courts. In cases when the laws of Liberia are silent, the Business Corporation Act adopts, when applicable, the non-statutory corporation law of Delaware with substantially similar legislative provisions insofar as it does not conflict with any other provisions of the Business Corporation Act or decisions of the courts of Liberia, and provides that the courts of Liberia may apply such non-statutory corporation law in resolving any issues before such courts. We cannot predict to what extent or in what manner the courts of Liberia will apply the non-statutory corporation law of Delaware. The right of shareholders to bring a derivative action in Liberian courts may be more limited than in U.S. jurisdictions. There may also be practical difficulties for shareholders attempting to bring suit in Liberia, and Liberian courts may or may not recognize and enforce foreign judgments. Thus, our shareholders may have more difficulty challenging actions taken by management, directors or controlling shareholders than would shareholders of a corporation incorporated in a U.S. jurisdiction. General Risk Factors Conducting business globally results in increased regulatory, financial, and other risks. We operate our business globally, which exposes us to a number of risks, including increased exposure to a wider range of regional and local economic conditions, volatile local political conditions, potential changes in duties and taxes, including port costs that vary with passenger head counts, fixed port costs, changing and/or uncertain interpretations of existing tax laws and regulations, required compliance with additional laws and policies affecting cruising, vacation or maritime businesses or governing the operations of foreign-based companies, currency fluctuations, interest rate movements, difficulties in operating under local business environments, port quality and availability in certain regions, U.S. and global anti-bribery laws and regulations, imposition of trade barriers and restrictions on repatriation of earnings. Our future growth strategies depend on the sustained profitability of international markets. Factors that will be critical to our success in these markets include our ability to continue to raise awareness of our products and our ability to adapt our offerings to best suit rapidly evolving consumer demands. The execution of our planned growth strategies is dependent on meeting the governmental and regulatory measures and policies in each of these markets. Our ability to realize our future growth strategy is highly dependent on our ability to satisfy country-specific policies and requirements, as well as meet the needs of region-specific consumer preferences. These factors may cause us to reevaluate some of our international business strategies. Operating globally also exposes us to numerous and sometimes conflicting legal, regulatory and tax requirements. In many parts of the world, including countries in which we operate, practices in the local business communities might not conform to international business standards. We cannot guarantee consistent interpretation, application, and enforcement of newly issued rules and regulations, which could place limits on our operations or increase our costs, as well as negatively impact our future growth strategies in our key growth markets. We must adhere to policies designed to promote legal and regulatory compliance as well as applicable laws and regulations. However, we might not be successful in ensuring that our employees, agents, representatives and other third parties with whom we associate properly adhere to applicable laws and regulations. In addition, we may be exposed to the risk of penalties and other liabilities if we fail to comply with all applicable legal and regulatory requirements. Failure by us, our employees or any of these third parties to adhere to our policies or applicable laws or regulations could result in penalties, sanctions, damage to our reputation and related costs, which in turn could negatively affect our results of operations and cash flows. As a global operator, our business also may be impacted by changes in U.S. policy or priorities in areas such as trade, immigration and/or environmental or labor regulations, among others. Depending on the nature and scope of any such changes, they could impact our domestic and international business operations. Any such changes, and any international response to them, could potentially introduce new barriers to passenger or crew travel and/or cross border transactions, impact our guest experience and/or increase our operating costs. If we are unable to address these risks adequately, our financial position and results of operations could be adversely affected, including impairing the value of our ships and other assets. Fluctuations in foreign currency exchange rates, fuel prices and interest rates could affect our financial results. We are exposed to market risk attributable to changes in foreign currency exchange rates, fuel prices and interest rates. Significant changes in any of the foregoing could have a material impact on our financial results, net of the impact of our hedging activities and natural offsets. Additionally, the value of our earnings in foreign currencies is adversely impacted by a strong U.S. dollar. Our operating results have been and will continue to be impacted, often significantly, by changes in each of these factors. A portion of our indebtedness bears interest at variable rates that are linked to changing market interest rates. As a result, an increase in market interest rates would increase our interest expense and our debt service obligations. As of December 31, 2024, we had approximately \$1.6 billion of indebtedness that bears interest at variable rates, which is net of our interest rate swap agreements. This amount represented approximately 7.7% of our total indebtedness. As of December 31, 2024, a hypothetical 1% increase in prevailing interest rates would increase our forecasted 2025 interest expense by approximately \$14.8 million. Increases in fuel prices have and could continue to materially and adversely affect our business as fuel prices impact not only our fuel costs, but also some of our other expenses, such as crew travel, freight, and commodity prices. Mandatory fuel restrictions may also create uncertainty related to the price and availability of certain fuel types potentially impacting operating costs and the value of our related hedging instruments. Impairment of our goodwill, intangible assets, long-lived assets, equity investments and notes receivable could adversely affect our financial condition and operating results. We evaluate goodwill for impairment on an annual basis, or more frequently when circumstances indicate that the carrying value of a reporting unit may not be recoverable. We also evaluate other assets, including but not limited to intangible assets and long-lived assets on an annual basis, or more frequently when circumstances indicate the carrying value may not be recoverable. A challenging operating environment, conditions affecting consumer demand or spending, the deterioration of general macroeconomic conditions, expected ship deliveries, or other factors could result in a change to the future cash flows we expect to derive from our operations. Reductions of cash flows used in the valuation analyses may result in the recording of impairments, which could adversely affect our financial condition and operating results. The loss of key personnel, our inability to recruit or retain qualified personnel, or disruptions among our shipboard personnel could adversely affect our results of operations. Our success depends, in large part, on the skills and contributions of key executives and other employees and on our ability to recruit, develop and retain high quality personnel as well as having adequate succession plans and back-up operating plans for when critical executives are unable to serve. As demand for qualified personnel in the industry grows, we must continue to effectively recruit, train, motivate and retain our employees, both shoreside and on our ships, in order to effectively compete in our industry, maintain our current business and support our projected global growth. We have in the past and may in the future experience difficulty recruiting and retaining qualified personnel primarily due to competitive labor markets. A prolonged shortage of qualified personnel and/or increased turnover may inhibit our ability to operate our business in an optimal manner, and may result in increased costs if we need to hire temporary personnel, and/or increased wages and/or benefits in order to attract and retain employees, all of which may negatively impact our results of operations. As of December 31, 2024, approximately 88% of our shipboard employees were covered by collective bargaining agreements. A dispute under our collective bargaining agreements could result in a work stoppage of those employees covered by the agreements. We may not be able to satisfactorily or favorably renegotiate these collective bargaining agreements when they expire. In addition, existing collective bargaining agreements may not prevent a strike or work stoppage on our ships. We may also be subject to or affected by work stoppages unrelated to our business or collective bargaining agreements. Any such work stoppages or potential work stoppages could have a material adverse effect on our financial results, as could a loss of key employees, our inability to recruit or retain qualified personnel or disruptions among our personnel. If we are unable to keep pace with developments, design, and implementation in technology, our operations or competitive position could become impaired. Our business continues to demand the use of sophisticated technology and systems. These technologies and systems require significant investment and must be refined, updated, upgraded and/or replaced with more advanced systems in order to continue to meet our customers' demands and expectations, to operate in an interconnected business world, as well as to conduct our business operations effectively. If we are unable to do so in a timely manner or within reasonable cost parameters, if there are any disruptions, delays or deficiencies in design or if we are unable to appropriately and timely train our employees to operate any of these new systems, our business could suffer. We also may not achieve the benefits that we anticipate from any new technology or system, which could impair our operating results. We may be unable to procure appropriate technology in a timely manner or we may incur significant costs in doing so. A failure to adopt the appropriate technology, or a failure or obsolescence in the technology that we have adopted, could adversely affect our results of operations. We are exposed to cyber security attacks and data breaches and the risks and costs associated with protecting our systems and maintaining data integrity and security. We are subject to cyber security attacks. These cyber attacks can vary in scope and intent from attacks with the objective of compromising our systems, networks, and communications for economic gain or with the objective of disrupting, disabling or otherwise compromising our maritime and/or shoreside operations. The attacks can encompass a wide range of methods and intent, including phishing attacks, generative artificial intelligence impersonation, illegitimate requests for payment, theft of intellectual property, theft of confidential or non-public information, installation of malware, installation of ransomware and theft of personal or business information. The frequency and sophistication of, and methods used to conduct, these attacks, have increased over time. A successful cyber security attack may target us directly, or it may be the result of a third party's inadequate care, or resulting from vulnerabilities in licensed software. In either scenario, the Company may suffer damage to its systems and data that could interrupt our operations, adversely impact our brand reputation, and expose us to increased risks of governmental investigation, litigation, fines, and other liability, any of which could adversely affect our business. Furthermore, responding to such an attack and mitigating the risk of future attacks could result in additional operating and capital costs in technology, personnel, monitoring and other investments. We are also subject to various risks associated with the collection, handling, storage, and transmission of sensitive information. In the regular course of business, we collect employee, customer, and other third-party data, including personally identifiable information, personal health data and individual payment data, for various business purposes. Although we have policies and procedures in place to safeguard such sensitive information, this information has been and could be subject to cyber security attacks and the aforementioned risks. In addition, we are subject to federal, state, and international laws relating to the collection, use, retention, security and transfer of personally identifiable information, personal health data and individual payment data. Those laws include, among others, the European Union General Data Protection Regulation and similar state agencies that impose additional cyber security requirements. Complying with these and other applicable laws has caused, and may cause, us to

incur substantial costs or require us to change our business practices, and our failure to do so may expose us to substantial fines, penalties, restrictions, litigation, or other expenses and adversely affect our business. Further, any changes to laws or regulations, including new restrictions or requirements applicable to our business, or an increase in enforcement of existing laws and regulations, could expose us to additional costs and liability and could limit our use and disclosure of such information. While we continue to evolve our cyber security practices in line with our business's reliance on technology and the changing external threat landscape, and we invest time, effort and financial resources to secure our systems, networks and communications, our security measures cannot provide absolute assurance that we will be successful in preventing or defending from all cyber security attacks or incidents impacting our operation. There can be no assurance that any breach or incident will not have a material impact on our operations and financial results. Any breach, theft, loss, or fraudulent use of guest, employee, third-party or company data, could adversely impact our reputation and brand and our ability to retain or attract new customers, and expose us to risks of data loss, business disruption, governmental investigation, litigation and other liability, any of which could adversely affect our business. Significant capital investments and other expenditures could be required to remedy the problem and prevent future breaches, including costs associated with additional security technologies, personnel, experts and credit monitoring services for those whose data has been breached. Further, if we or our vendors experience significant data security breaches or fail to detect and appropriately respond to significant data security breaches, we could be exposed to government enforcement actions and private litigation. Litigation, enforcement actions, fines or penalties could adversely impact our financial condition or results of operations and/or damage our reputation. Our business is subject to various U.S. and international laws and regulations that could lead to enforcement actions, fines, civil or criminal penalties or the assertion of litigation claims and damages. In addition, improper conduct by our employees, agents or joint venture partners could damage our reputation and/or lead to litigation or legal proceedings that could result in civil or criminal penalties, including substantial monetary fines. In certain circumstances it may not be economical to defend against such matters and/or our legal strategy may not ultimately result in us prevailing in a matter. Such events could lead to an adverse impact on our financial condition or results of operations. We cannot predict the quantum or outcome of any such proceedings and the impact that they will have on our financial results, but any such impact may be material. While some of these claims are covered by insurance, we cannot be certain that all of them will be, which could have an adverse impact on our financial condition or results of operations.

22Item 1B. Unresolved Staff CommentsNoneItem 1C. Cybersecurity Securing the Company's business information, intellectual property, customer and employee data and technology systems is essential for the continuity of our businesses, meeting applicable regulatory requirements and maintaining the trust of our various stakeholders. Cybersecurity is an important and integrated part of the Company's enterprise risk management function that identifies, monitors and mitigates business, operational, financial and legal risks. We have developed a cybersecurity program designed to protect and preserve the confidentiality, integrity and continued availability of all information we own or process against risks from cybersecurity threats. Using a risk-based prioritization approach, the cybersecurity team focuses on securing our high value assets, updating our cybersecurity detection and prevention capabilities to identify new threats, and maturing the compliance processes to protect the Company's operations and data. Risk Management and StrategyWe have implemented policies, programs and controls and invested in cybersecurity technologies that focus on assessing, monitoring, and managing our cybersecurity risks. These include, but are not limited to: maintaining comprehensive cybersecurity policies and practices; augmenting our organization with a global cybersecurity operation center that monitors cyber threats 24-hours a day on a year-round basis; new surveillance technologies to proactively identify threats and improve the Company's cyber defense capabilities; implementing enterprise-wide cybersecurity training, anti-phishing and awareness programs for our employees and crew members; and conducting cyber simulations with various teams across the Company as well as with management to evaluate our response approach. We have also implemented comprehensive processes designed to identify and oversee risks from cybersecurity threats associated with our third-party service providers, which include security assessments on our suppliers and vendors and continuous monitoring of cyber threats. Our cybersecurity program is based on recognized best practices and standards for cybersecurity, such as the National Institute of Standards and Technology (NIST) Cybersecurity Framework. We conduct regular third-party assessments of our cyber risk management program, and also conduct a periodic assessment of cybersecurity risk as part of broader enterprise risk management (ERM). This assessment includes an evaluation of the Company's processes to identify and respond to cyber risks and the effectiveness of the Company's lines of defense. Given the complexity and evolving nature of cybersecurity threats, we leverage both internal cyber analytics and external sources of threat intelligence to evaluate our cyber risks and to properly adjust our risk mitigation approach. We engage third parties to perform periodic assessment of our cyber program maturity against the NIST framework, to perform penetration testing, and to audit our capabilities from time to time. We also maintain controls and procedures that are designed to evaluate cyber risks on an ongoing basis. These processes include prompt communication of certain cybersecurity incidents to the Company's executives, internal committees and the Board as needed, so that any needed external reporting can be made by management and the Board in a timely manner. Our policies require each of our employees and crew members to contribute to our data security efforts. We regularly educate our employees about the importance of handling and protecting customer and employee data, including through annual privacy and security training to enhance employee awareness of how to detect and respond to cybersecurity threats. As of the date of this report, we are not aware of any risks from cybersecurity threats or incidents that have materially affected or are reasonably likely to materially affect the Company, including our business strategy, results of operations, or financial condition. For additional description of cybersecurity risks and potential related impacts on the Company, refer to Item 1A. Risk Factors - "We are exposed to cyber security attacks and data breaches and the risks and costs associated with protecting our systems and maintaining data integrity and security." GovernanceOur cybersecurity program is led by our Chief Information Officer (CIO) and the Chief Information Security Officer (CISO). They are supported by Information Security Officers who work closely with our operational teams. Our CIO and CISO have more than 35 years of collective experience in the cybersecurity field. The CISO reports to the CIO and is generally responsible for management of cybersecurity risk and the protection and defense of our networks, systems, and data. The CISO has served in similar roles at three major public companies and is a recognized cybersecurity leader. He regularly engages with peer CISOs, cybersecurity experts and organizations, including the Cloud Security Alliance (CSA) and the NIST, to stay informed on the latest industry developments. The CISO regularly informs our internal Disclosure Committee, Chief Financial Officer, and our President and Chief Executive Officer of cybersecurity risks and incidents as per our internal cyber risk framework. This also helps ensure that the highest levels of management are kept abreast of our cybersecurity posture and potential risks. Our Board, in coordination with the Audit Committee, is actively engaged in reviewing management's processes for assessing and managing cybersecurity risks. The Board reviews cybersecurity at least annually. The Audit Committee directly oversees the Company's management of cybersecurity risks. On a quarterly basis or as needed, the Audit Committee receives updates from management (including the CIO and CISO) on cybersecurity risks resulting from risk assessments, progress of risk reduction initiatives, external auditor feedback, control maturity assessments, and relevant internal and industry cybersecurity incidents. In addition, the Chair of the Audit Committee regularly informs the Board of the outcome of the Audit Committee's reviews at scheduled Board meetings.

Item 2. PropertiesInformation about our cruise ships, including their size, may be found within the Operating Strategies - Delivery of state-of-the-art cruise ships, and fleet upgrade and maintenance section and the Operations - Cruise Ships and Itineraries section in Item 1. Business. Information regarding our cruise ships under construction, estimated expenditures and financing may be found within the Future Capital Commitments and Funding Needs and Sources sections of Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations. Our principal executive office and principal shorebased operations are located in leased office buildings at the Port of Miami, Florida. We also lease a number of other offices in the U.S. and throughout Europe, Asia, Mexico, South America and Australia to administer our brand operations globally. We believe that our facilities are adequate for our current needs and that we are capable of obtaining additional facilities as necessary. We also operate two private destinations which we utilize as ports-of-call on certain itineraries: (i) an island we own in the Bahamas that we call CocoCay; and (ii) Labadee, a secluded peninsula that we lease on the north coast of Haiti.

Item 3. Legal ProceedingsAs previously reported, a lawsuit was filed against us in August 2019 in the U.S. District Court for the Southern District of Florida (the "Court") under Title III of the Cuban Liberty and Democratic Solidarity Act, also known as the Helms-Burton Act. The complaint filed by Havana Docks Corporation ("Havana Docks Action") alleges it holds an interest in the Havana Cruise Port Terminal, which was expropriated by the Cuban government. The complaint further alleges that we trafficked in the terminal by embarking and disembarking passengers at these facilities. The plaintiffs seek all available statutory remedies, including the value of the expropriated property, plus interest, treble damages, attorneys' fees and costs. The Court entered final judgment in December 2022 in favor of the plaintiff and awarded damages and attorneys' fees to the plaintiff in the aggregate amount of approximately \$112 million. We then appealed the judgment to the United States Court of Appeals for the 11th Circuit. On October 22, 2024, the 11th Circuit issued an opinion reversing the lower court's judgment. The plaintiff's petition for a rehearing by the full 11th Circuit was subsequently denied. The plaintiff has the right to petition the United States Supreme Court for a writ of certiorari. During the fourth quarter of 2022, we recorded a charge of approximately \$130 million to Other income (expense) within our consolidated statements of comprehensive income (loss) related to the Havana Docks Action, including post-judgment interest and related legal defense costs and bonding fees. Following the 11th Circuit's denial of the rehearing petition, we released approximately \$124 million of the previously recorded loss contingency for the year ended December 31, 2024, recognized within Other income (expense) within our consolidated statements of comprehensive income (loss). In addition, we are routinely involved in claims typical within the cruise vacation industry. The majority of these claims are covered by insurance. We believe the outcome of such claims, net of expected insurance recoveries, will not have a material adverse impact on our financial condition or results of operations and cash flows.

Item 4. Mine Safety DisclosuresNone24PART IIItem 5. A Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity SecuritiesMarket InformationOur common stock is listed on the New York Stock Exchange ("NYSE") under the symbol "RCL." HoldersAs of February 11, 2025, there were approximately 1,075 record holders of our common stock. Since certain of our shares are held by brokers and other institutions on behalf of shareholders, the foregoing number is not representative of the number of beneficial owners. DividendsHolders of our common stock have an equal right, pro rata based on number of shares held, to share in our profits in the form of dividends when and if declared by our board of directors out of funds legally available, subject to any rights of holders of preferred stock if any. Holders of our common stock have no rights to any sinking fund. There are no exchange control restrictions on remittances of dividends on our common stock by reason of our incorporation in Liberia because (1) we are and intend to maintain our status as a nonresident Liberian entity under the Liberia Revenue Code of 2000 as amended and the regulations thereunder, and (2) our ship-owning subsidiaries are not now engaged, and are not in the future expected to engage, in any business in Liberia, including voyages exclusively within the territorial waters of the Republic of Liberia. Under current Liberian law, no Liberian taxes or withholding will be imposed on payments to holders of our securities other than to a holder that is a resident Liberian entity or a resident individual or an individual or entity subject to taxation in Liberia as a result of having a permanent establishment within the meaning of the Liberia Revenue Code of 2000 as amended in Liberia. The declaration of dividends shall at all times be subject to the final determination of our board of directors that a dividend is prudent at that time in consideration of the needs of the business. During the second quarter of 2024, we repaid the principal amounts deferred under our export credit facilities, which eliminated the restriction on dividends. In the second quarter of 2024, our Board of Directors reinstated our quarterly dividend. Since reinstatement, we have paid a dividend of \$0.40 per share of common stock in October 2024, and a dividend of \$0.55 per share of common stock in January 2025. Refer to Note 10. Shareholders' Equity to our consolidated financial statements under Item 8. Financial Statements and Supplementary Data for further information on dividends declared. In February 2025, our Board of Directors declared a dividend of \$0.75 per share, payable in April 2025. Share RepurchasesThere were no repurchases of common stock during the year ended December 31, 2024. During the second quarter of 2024, we repaid the principal amounts deferred under our export credit facilities, which eliminated the restriction on share repurchases. Refer to Note 8. Debt to our consolidated financial statements under Item 8. Financial Statements and Supplementary Data for further information on the transaction. In February 2025, our board of directors authorized a 12-month common stock repurchase program for up to \$1.0 billion. The timing and number of shares to be repurchased will depend on a variety of factors including price and market conditions. Repurchases under the program may be made at management's discretion from time to time on the open market or through privately negotiated transactions.

25Performance GraphThe following graph compares the total return, assuming reinvestment of dividends, on an investment in the Company, based on performance of the Company's common stock, with the total return of the Standard & Poor's 500 Composite Stock Index ("S&P 500") and the Dow Jones United States Travel and Leisure Index for a five year period by measuring the changes in common stock prices from December 31, 2019 to December 31, 2024.

1/19/2012/12/11/22/12/23/24Royal Caribbean Cruises Ltd. A 100.0056.6158.2837.4698.14175.655&P 500100.00118.40152.39124.79157.59197.02Dow Jones U.S. Travel & Leisure100.00101.74113.4390.45123.09143.76The stock performance graph assumes for comparison that the value of the Company's common stock and of each index was \$100 on December 31, 2019 and that all dividends were reinvested. Past performance is not necessarily an indicator of future results.

26Item 6. ReservedNot applicable.27Item 7. A Management's Discussion and Analysis of Financial Condition and Results of OperationsCautionary Note Concerning Forward-Looking StatementsThe discussion under this caption is Management's Discussion and Analysis of Financial Condition and Results of Operations and elsewhere in this Annual Report on Form 10-K, includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact, including statements regarding our expectations for future periods, business and industry prospects or future results of operations or financial position, made in this Annual Report on Form 10-K are forward-looking. Words such as "anticipate," "believe," "consider," "could," "drive," "estimate," "expect," "goal," "intend," "may," "plan," "project," "seek," "should," "will," "would", and similar expressions are intended to further identify any of these forward-looking statements. Forward-looking statements reflect management's current expectations, but they are based on judgments and are inherently uncertain. Furthermore, they 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. Examples of these risks, uncertainties and other factors include, but are not limited to, those discussed in this Annual Report on Form 10-K and, in particular, the risks discussed under the caption "Risk Factors" in Part I, Item 1A herein. All forward-looking statements made in this Annual Report on Form 10-K speak only as of the date of this filing. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. OverviewThe discussion and analysis of our financial condition and results of operations is organized to present the following: a review of our critical accounting policies and estimates and of our financial presentation, including discussion of certain operational and financial metrics we utilize to assist us in managing our business; a discussion of our results of operations for the year ended December 31, 2024 compared to the same period in 2023; and a discussion of our liquidity and capital resources, including our future capital and material cash requirements and potential funding sources. A discussion of our results of operations, and sources and uses of cash for the year ended December 31, 2023 compared to the year ended December 31, 2022, is included in Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 21, 2024 and is incorporated by reference into this Form 10-K.

28Critical Accounting Policies and Estimates Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). (Refer to Note 1. General and Note 2. Summary of Significant Accounting Policies to our consolidated financial statements under Item 8. Financial Statements and Supplementary Data). Certain of our accounting policies are deemed "critical," as they require management's highest degree of judgment, estimates and assumptions. We have discussed these accounting policies and estimates with the audit committee of our board of directors. We believe our critical accounting policies and estimates are as follows: Ship AccountingShips represent our most significant assets and are stated at cost less accumulated depreciation and amortization. Depreciation of ships is generally computed net of a 10%-15% projected residual value, using the straight-line method over the estimated useful life of the asset, which is generally 30-35 years. The 30-35 year useful life and 10%-15% residual value is the weighted-average of all major components of a ship. Our useful life and residual value estimates take into consideration the impact of anticipated technological changes, environmental regulations, long-term cruise and vacation market conditions and historical useful lives of similarly-built ships. In addition, we take into consideration our estimates of the weighted-average useful lives of the ships' major component systems, such as hull, superstructure, main electric, engines and cabins. We employ a cost allocation methodology at the component level, in order to support the estimated weighted-average useful lives and residual values, as well as to determine the net cost basis of assets being replaced. Given the very large and complex nature of our ships, our accounting estimates related to ships and determinations of ship improvement costs to be capitalized require considerable

judgment and are inherently uncertain. We do not have cost segregation studies performed to specifically componentize our ship systems. However, we estimate the costs, useful lives and residual values of component systems based principally on general and technical information known about major ship component systems and their lives, as well as our knowledge of the cruise vacation industry. We do not identify and track depreciation by ship component systems, but instead utilize these estimates to determine the net cost basis of assets replaced or refurbished. Improvement costs that we believe add value to our ships are capitalized as additions to the ship and depreciated over the shorter of the improvements' estimated useful lives or that of the associated ship. The estimated cost and accumulated depreciation of replaced or refurbished ship components are written off and any resulting losses are recognized within Cruise operating expenses in our Consolidated Statements of Comprehensive Income (Loss). We periodically review estimated useful lives and residual values for ongoing reasonableness, considering long term views on our intended use of each class of ships the planned level of improvements to maintain, enhance, and to comply with environmental regulations for vessels within those classes. In the event a factor is identified that may trigger a change in the estimated useful lives and residual values of our ships, a review of the estimate is completed. We use the deferral method to account for drydocking costs. Under the deferral method, drydocking costs incurred are deferred and charged to expense on a straight-line basis over the period to the next scheduled drydock, which we estimate to be a period of thirty to sixty months based on the vessel's age as required by Class. Deferred drydock costs consist of the costs to drydock the vessel and other costs incurred in connection with the drydock which are necessary to maintain the vessel's Class certification. Class certification is necessary in order for our cruise ships to be flagged in a specific country, obtain liability insurance and legally operate as passenger cruise ships. The activities associated with those drydocking costs cannot be performed while the vessel is in service and, as such, are done during a drydock as a planned major maintenance activity. The significant deferred drydock costs consist of hauling and wharfage services provided by the drydock facility, hull inspection and related activities (e.g., scraping, pressure cleaning, bottom painting), maintenance to steering propulsion, thruster equipment and ballast tanks, port services such as tugs, pilotage and line handling, and freight associated with these items. We perform a detailed analysis of the various activities performed for each drydock and only defer those costs that are directly related to planned major maintenance activities necessary to maintain Class. The costs deferred are related to activities not otherwise routinely periodically performed to maintain a vessel's designed and intended operating capability. Repairs and maintenance activities are charged to expense as incurred. We use judgment when estimating the period between drydocks, which can result in adjustments to the estimated amortization of drydock costs. If the vessel is disposed of before the next drydock, the remaining balance in deferred drydock is written-off to the gain or loss on disposal of vessel in the period in which the sale takes place. We also use judgment when identifying costs incurred during a drydock which are necessary to maintain the vessel's Class certification as compared to those costs attributable to repairs and maintenance which are expensed as incurred. We believe we have made reasonable estimates for ship accounting purposes. However, should certain factors or circumstances cause us to revise our estimates of ship useful lives or projected residual values, depreciation expense could be materially higher or lower. If circumstances cause us to change our assumptions in making determinations as to whether ship 29improvements should be capitalized, the amounts we expense each year as repairs and maintenance costs could increase, partially offset by a decrease in depreciation expense. If we had reduced our estimated average ship useful life by one year, depreciation expense for 2024 would have increased by approximately \$166 million. If our ships were estimated to have no residual value, depreciation expense for 2024 would have increased by approximately \$452 million. We have evaluated our estimated ship useful lives and projected residual values in light of our current environment and determined that there are no changes to these estimates. Refer to Note 6. Property and Equipment to our consolidated financial statements under Item 8. Financial Statements and Supplementary Data for further information on our ships.Valuation of Goodwill, Indefinite-Lived Intangible Assets and Long-Lived AssetsWe review goodwill and indefinite-lived intangible assets for impairment at the reporting unit level annually or, when events or circumstances dictate, more frequently. The impairment review for goodwill consists of a qualitative assessment of whether it is more-likely than-not that a reporting unit's fair value is less than its carrying value, and if necessary, a goodwill impairment test. Factors to consider when performing the qualitative assessment include general economic conditions, limitations on accessing capital, changes in forecasted operating results, changes in fuel prices, and fluctuations in foreign exchange rates.The goodwill impairment analysis consists of a comparison of the fair value of the reporting unit with its carrying value. We typically estimate the fair value of our reporting units using a probability weighted discounted cash flow model in combination with a market-based valuation approach. The estimation of fair value utilizing discounted expected future cash flows includes numerous uncertainties which require our significant judgment when making assumptions of expected revenues, operating costs, marketing, selling and administrative expenses, interest rates, and assumptions regarding the cruise vacation industry's competitive environment and general economic and business conditions, among other factors. The principal assumptions used in the discounted cash flow model for our 2024 impairment assessment consisted of:â€œForecasted revenues per available passenger cruise day;â€œOccupancy rates from existing vessels;â€œVessel operating expenses;â€œTerminal growth rate; andâ€œWeighted average cost of capital (i.e., discount rate).The discounted cash flow model uses the most current projected operating results for the upcoming fiscal year as a base. We discount the projected cash flows using rates specific to the reporting unit based on its weighted average cost of capital.If the fair value of the reporting unit exceeds its carrying value, no write-down of goodwill is required. If the fair value of the reporting unit is less than the carrying value of its net assets, an impairment is recognized based on the amount by which the carrying value of a reporting unit exceeds its fair value, not to exceed the total amount of goodwill allocated to such reporting unit. Refer to Note 4. Goodwill to our consolidated financial statements under Item 8. Financial Statements and Supplementary Data for further information on goodwill.The impairment review for indefinite-lived intangible assets can be performed using a qualitative or quantitative impairment assessment. The quantitative assessment consists of a comparison of the fair value of the asset with its carrying value. We estimate the fair value of these assets using a probability weighted discounted cash flow model and various valuation methods depending on the nature of the intangible asset, such as the relief-from-royalty method, for trademarks and trade names. The principal assumptions used in the discounted cash flow model for our 2024 impairment assessment consisted of:â€œForecasted revenues per available passenger cruise day;â€œOccupancy rates from existing vessels;â€œTerminal growth rate;â€œRoyalty rate; andâ€œWeighted average cost of capital (i.e., discount rate).If the carrying value exceeds its fair value, an impairment loss is recognized in an amount equal to that excess. If the fair value exceeds its carrying value, the indefinite-life intangible asset is not considered impaired. Other intangible assets assigned finite useful lives are amortized on a straight-line basis over their estimated useful lives. Refer to Note 5. Intangible Assets to 30our consolidated financial statements under Item 8. Financial Statements and Supplementary Data for further information on indefinite-life and finite-life intangible assets. We review our ships and other long-lived assets, including right-of-use assets for impairment whenever events or changes in circumstances indicate, based on recent and projected cash flow performance and remaining useful lives, that the carrying value of these assets may not be fully recoverable. We evaluate asset impairment at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. The lowest level for which we maintain identifiable cash flows that are independent of the cash flows of other assets and liabilities is at the ship level for our ships. If estimated undiscounted future cash flows are less than the carrying value of an asset, an impairment charge is recognized to the extent its carrying value exceeds fair value. Refer to Note 6. Property and Equipment to our consolidated financial statements under Item 8. Financial Statements and Supplementary Data for further information on determination of fair value for long-lived assets. We estimate fair value based on quoted market prices in active markets, if available. If active markets are not available, we base fair value on independent appraisals, sales price negotiations and projected future cash flows discounted at a rate estimated by management to be commensurate with the business risk. Quoted market prices are often not available for individual reporting units and for indefinite-life intangible assets. Accordingly, we estimate the fair value of a reporting unit and an indefinite-life intangible asset using an expected present value technique.Royal Caribbean Reporting UnitDuring the fourth quarter of 2024, we performed a qualitative analysis as part of our annual impairment review of the Royal Caribbean reporting unit. Based on our qualitative assessment, we concluded that it was more-likely-than-not that the estimated fair value of the Royal Caribbean reporting unit exceeded its carrying value and thus, we did not proceed to the two-step goodwill impairment test. No indicators of impairment exist primarily because the reporting unit's fair value has consistently exceeded its carrying value by a significant margin and forecasts of operating results expected to be generated by the reporting unit appear sufficient to support its carrying value.During the fourth quarter of 2023, we performed a quantitative analysis as part of our annual impairment review of the Royal Caribbean reporting unit. The fair value of the reporting unit was determined using a discounted cash flow model in combination with a market-based valuation approach. As a result of the quantitative test, we determined that the fair value of the reporting unit exceeded its carrying value by more than 100%, resulting in no impairment to Royal Caribbean's goodwill. As of DecemberÂ 31, 2024 and 2023, the carrying amount of goodwill attributable to our Royal Caribbean reporting unit was \$296 million.We did not perform interim impairment evaluations of Royal Caribbean's goodwill during 2024 and 2023, as no triggering events were identified.Silversea Cruises Reporting UnitDuring the fourth quarters of 2024 and 2023, we performed a quantitative analysis as part of our annual impairment review of the Silversea Cruises reporting unit. As of November 30, 2024, and November 30, 2023, the fair value of the Silversea Cruises reporting unit was determined using a probability weighted discounted cash flow model in combination with a market-based valuation approach. As a result of the tests, we determined the fair value of the Silversea Cruises reporting unit exceeded its carrying value by approximately 63%, as of November 30, 2024 and 2023, respectively, resulting in no impairment to Silversea Cruises' goodwill. The carrying value of goodwill attributable to our Silversea Cruises reporting unit was \$509 million as of DecemberÂ 31, 2024 and 2023.During the fourth quarters of 2024 and 2023, we performed our annual impairment reviews of the Silversea Cruises trade name. As a result of the quantitative tests, we determined that the fair value of the Silversea Cruises' trade name exceeded its carrying value by approximately 66% and 62%, as of November 30, 2024 and November 30, 2023, respectively, resulting in no impairment to Silversea Cruises' trade name. As of December 31, 2024 and 2023, the carrying value of indefinite-life intangible assets was \$321 million, which primarily relates to the Silversea Cruises trade name. We did not perform interim impairment evaluations of Silversea Cruises' goodwill or trade names during 2024 and 2023, as no triggering events were identified.31Derivative InstrumentsWe enter into various forward, swap and option contracts to manage our interest rate exposure and to limit our exposure to fluctuations in foreign currency exchange rates and fuel prices. These instruments are recorded on the balance sheet at their fair value and the vast majority are designated as hedges. We also use non-derivative financial instruments designated as hedges of our net investment in our foreign operations and investments. Although some of our derivative financial instruments do not qualify for hedge accounting or are not accounted for under hedge accounting, we do not hold or issue derivative financial instruments for trading or other speculative purposes. We account for derivative financial instruments in accordance with authoritative guidance. Refer to Note 2. Summary of Significant Accounting Policies and Note 16. Fair Value Measurements and Derivative Instruments to our consolidated financial statements under ItemÂ 8. Financial Statements and Supplementary Data for more information on related authoritative guidance, the Company's hedging programs and derivative financial instruments.On a regular basis, we enter into foreign currency forward contracts, interest rate swaps, fuel swaps and options with third-party institutions in over-the-counter markets. We estimate the fair value of our foreign currency forward contracts and interest rate swaps using expected future cash flows based on the instruments' contract terms and published forward prices for foreign currency exchange and interest rates. We value floors which are embedded within our interest rate swaps using standard option pricing models with inputs based on the optionsâ€™ contract terms, such as exercise price and maturity, and readily available market data, such as forward interest rates and interest rate volatility. We apply present value techniques to convert the expected future cash flows to the current fair value of the instruments.We estimate the fair value of our fuel swaps using expected future cash flows based on the swaps' contract terms and forward prices. We derive forward prices from published forward fuel curves which in turn are based on actual market transactions and published price quotes for similar assets. We apply present value techniques to convert the expected future cash flows to the current fair value of the instruments. We also corroborate our fair value estimates using valuations provided by our counterparties.We adjust the valuation of our derivative financial instruments to incorporate credit risk.We believe it is unlikely that materially different estimates for the fair value of our foreign currency forward contracts, interest rate swaps, fuel swaps and options would be derived from other appropriate valuation models using similar assumptions, inputs or conditions suggested by actual historical experience.Contingenciesâ€œLitigationOn an ongoing basis, we assess the potential liabilities related to any lawsuits or claims brought against us. While it is typically difficult to determine the timing and ultimate outcome of such actions, we use our best judgment to determine if it is probable that we will incur an expense related to the settlement or final adjudication of such matters and whether a reasonable estimation of such probable loss, if any, can be made. In assessing probable losses, we take into consideration estimates of the amount of insurance recoveries, if any, which are recorded as assets when recoverability is probable. We accrue a liability when we believe a loss is probable and the amount of loss can be reasonably estimated. Due to the inherent uncertainties related to the eventual outcome of litigation and potential insurance recoveries, it is possible that certain matters may be resolved for amounts materially different from any provisions or disclosures that we have previously made. SeasonalityOur revenues are seasonal based on demand for cruises. Demand has historically been strongest for cruises during the Northern Hemisphere's summer months and holidays. In order to mitigate the impact of the winter weather in the Northern Hemisphere and to capitalize on the summer season in the Southern Hemisphere, our brands have historically focused on deployment to the Caribbean, Asia and Australia during that period. Financial PresentationDescription of Certain Line ItemsRevenuesOur revenues are comprised of the following:â€œPassenger ticket revenues, which consist of revenue recognized from the sale of passenger tickets and the sale of air transportation to and from our ships; and32â€œOnboard and other revenues, which consist primarily of revenues from the sale of goods and/or services onboard our ships not included in passenger ticket prices, casino operations, cancellation fees, sales of vacation protection insurance, pre- and post-cruise tours and fees for operating certain port facilities. Onboard and other revenues also include revenues we receive from independent third party concessionaires that pay us a percentage of their revenues in exchange for the right to provide selected goods and/or services onboard our ships, as well as revenues received for procurement and management related services we perform on behalf of our unconsolidated affiliates.Cruise Operating ExpensesOur cruise operating expenses are comprised of the following:â€œCommissions, transportation and other expenses, which consist of those costs directly associated with passenger ticket revenues, including travel advisor commissions, air and other transportation expenses, port costs that vary with passenger head counts and related credit card fees;â€œOnboard and other expenses, which consist of the direct costs associated with onboard and other revenues, including the costs of products sold onboard our ships, vacation protection insurance premiums, costs associated with pre- and post-cruise tours and related credit card fees, as well as the minimal costs associated with concession revenues, as the costs are mostly incurred by third-party concessionaires and costs incurred for the procurement and management related services we perform on behalf of our unconsolidated affiliates;â€œPayroll and related expenses, which consist of costs for shipboard personnel (costs associated with our shoreside personnel are included in Marketing, selling and administrative expenses);â€œFood expenses, which include food costs for both guests and crew;â€œFuel expenses, which include fuel and related delivery, storage and emission consumable costs and the financial impact of fuel swap agreements; andâ€œOther operating expenses, which consist primarily of operating costs such as repairs and maintenance, port costs that do not vary with passenger head counts, vessel related insurance, entertainment and gains and/or losses related to the sale of our ships, if any. We do not allocate payroll and related expenses, food expenses, fuel expenses or other operating expenses to the expense categories attributable to passenger ticket revenues or onboard and other revenues since they are incurred to provide the total cruise vacation experience.Selected Operational and Financial MetricsWe utilize a variety of operational and financial metrics which are defined below to evaluate our performance and financial condition. As discussed in more detail herein, certain of these metrics are non-GAAP financial measures. These non-GAAP financial measures are provided along with the related GAAP financial measures as we believe they provide useful information to investors as a supplement to our consolidated financial statements, which are prepared and presented in accordance with GAAP. The presentation of non-GAAP financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.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. For the periods presented, these items included (i) Other (income) expense, which includes the 2024 release of the loss contingency recorded in 2022 in connection with the Havana Docks litigation inclusive of related legal fees and costs; (ii) impairment and credit losses; (iii) equity investment impairment, recovery of losses and other; (iv) restructuring charges and other initiatives expense; and (v) gain on sale of controlling interest. A reconciliation of Net Income (Loss) attributable to Royal Caribbean Cruises Ltd. to Adjusted EBITDA is provided below under Results of Operations. Adjusted Earnings (Loss) per Share ("Adjusted EPS") is a non-GAAP measure that represents Adjusted Net Income (Loss) attributable to Royal Caribbean Cruises Ltd. (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.33Adjusted Gross Margin represents Gross Margin, adjusted for payroll and related, food, fuel, other operating, and depreciation and amortization expenses. Gross Margin is calculated

pursuant to GAAP as total revenues less total cruise operating expenses, and depreciation and amortization.Adjusted Net Income (Loss) attributable to Royal Caribbean Cruises Ltd. is a non-GAAP measure that represents net income (loss) less net income attributable to noncontrolling interest, excluding certain items that we believe adjusting for is meaningful when assessing our performance on a comparative basis. For the periods presented, these items included (i) loss on extinguishment of debt; (ii) litigation loss contingency, which includes the 2024 release of the loss contingency recorded in 2022 in connection with the Havana Docks litigation inclusive of related legal fees and costs; (iii) impairment and credit losses; (iv) equity investment impairment, recovery of losses and other; (v) restructuring charges and other initiatives expense; (vi) the amortization of the Silversea Cruises intangible assets resulting from the Silversea Cruises acquisition in 2018; (vii) tax on the sale of PortMiami noncontrolling interest; (viii) Silver Whisper deferred tax liability release; and (ix) gain on sale of controlling interest. A reconciliation of Net Income (Loss) attributable to Royal Caribbean Cruises Ltd. to Adjusted Net Income (Loss) attributable to Royal Caribbean Cruises Ltd. is provided below under Results of Operations.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 (i) impairment and credit losses; (ii) equity investment impairment, recovery of losses and other; (iii) restructuring charges and other initiatives expense; (iv) the amortization of the Silversea Cruises intangible assets resulting from the Silversea Cruises acquisition in 2018; and (v) tax on the sale of PortMiami noncontrolling interest. We use this non-GAAP measure to calculate ROIC (as defined below). A reconciliation of Operating Income to Adjusted Operating Income is provided below under Results of Operations.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.Constant Currency is a significant measure for our revenues and expenses, which are denominated in currencies other than the U.S. Dollar. Because our reporting currency is the U.S. Dollar, the value of these revenues and expenses in U.S. Dollar will be affected by changes in currency exchange rates. Although such changes in local currency prices are just one of many elements impacting our revenues and expenses, it can be an important element. For this reason, we also monitor our revenues and expenses in "Constant Currency" - i.e., as if the current period's currency exchange rates had remained constant with the comparable prior period's rates. For the 2024 period presented, we calculate "Constant Currency" by applying the average for 2023 period exchange rates for each of the corresponding months, so as to calculate what the results would have been had exchange rates been the same throughout both periods. We do not make predictions about future exchange rates and use current exchange rates for calculations of future periods. It should be emphasized that the use of Constant Currency is primarily used by us for comparing short-term changes and/or projections. Over the longer term, changes in guest sourcing and shifting the amount of purchases between currencies can significantly change the impact of the purely currency-based fluctuations.EBITDA is a non-GAAP measure that represents Net Income (Loss) attributable to Royal Caribbean Cruises Ltd. 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. A reconciliation of Net Income (Loss) attributable to Royal Caribbean Cruises Ltd. to EBITDA is provided below under Results of Operations.Gross Cruise Costs represent the sum of total cruise operating expenses plus marketing, selling and administrative expenses.Gross Margin Yield represent Gross Margin per APCD.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 the most recent five-quarter average of Total shareholders' equity. We use this measure to calculate ROIC (as defined below).Net Cruise Costs and Net Cruise Costs excluding Fuel are non-GAAP measures that represent Gross Cruise Costs excluding commissions, transportation and other expenses, onboard and other expenses and, in the case of Net Cruise Costs excluding Fuel, fuel expenses (each of which is described above under the Description of Certain Line Items heading). In measuring our ability to control costs in a manner that positively impacts net income, we believe changes in Net Cruise Costs and Net Cruise Costs Excluding Fuel to be the most relevant indicators of our cost performance. For the periods presented, Net Cruise Costs and Net Cruise Costs Excluding Fuel excludes (i) impairment and credit losses; (ii) restructuring charges and other 34initiatives expense; and (iii) the gain on sale of controlling interests. A reconciliation of Gross Cruise Costs to Net Cruise Costs and Net Cruise Costs Excluding Fuel is provided below under Results of Operations.Net Yields represent Adjusted Gross Margin per APCD. We utilize Adjusted Gross Margin and Net Yields to manage our business on a day-to-day basis as we believe that they are the most relevant measures of our pricing performance because they reflect the cruise revenues earned by us net of our most significant variable costs, which are commissions, transportation and other expenses, and onboard and other expenses.Occupancy ("Load factor"), in accordance with cruise vacation industry practice, is calculated by dividing Passenger Cruise Days (as defined below) by APCD. A percentage in excess of 100% indicates that three or more passengers occupied some cabins.Passenger Cruise Days ("PCD") represent the number of passengers carried for the period multiplied by the number of days of their respective cruises.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.Trifecta refers to the multi-year Adjusted EBITDA per APCD, Adjusted EPS and ROIC goals we publicly announced in November 2022. We designed these goals to help us better execute and achieve our business goals by clearly articulating longer-term financial objectives. Under Trifecta, 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. On July 25, 2024, we announced the company achieved all three of its Trifecta goals 18 months ahead of schedule, on a trailing twelve-month basis.The use of certain significant non-GAAP measures, such as Net Yields, Net Cruise Costs and Net Cruise Costs Excluding Fuel, allows us to perform capacity and rate analysis to separate the impact of known capacity changes from other less predictable changes which affect our business. We believe these non-GAAP measures provide expanded insight to measure revenue and cost performance in addition to the standard GAAP based financial measures. There are no specific rules or regulations for determining non-GAAP measures, and as such, they may not be comparable to other companies within the industry. 35Executive Overview2024 performance was exceptionally strong and significantly exceeded our expectations. We took delivery of two new ships (Utopia of the Seas and Silver Ray), announced the expansion of our private destination portfolio with Royal Beach Club Cozumel and Perfect Day Mexico, and reinstated a dividend to our shareholders. We achieved strong financial performance, including 23.8% Gross Margin Yield growth as-reported, Net Yields increased 11.5% as-reported (11.6% in Constant-Currency), Net Income of \$2.9 billion and Adjusted EBITDA of \$6.0 billion, Operating Income of 4.1 billion, and ROIC of 16.1%. As announced on July 25, 2024, we also achieved our Trifecta goals 18 months ahead of schedule. In addition, we made significant progress in strengthening our balance sheet, refinancing approximately \$6.1Å billion of high cost debt, eliminating restrictions on our ability to return capital to shareholders, and eliminating all security and guarantees. Our 2024 Net Income attributable to Royal Caribbean Cruises Ltd. was \$2.9 billion, or \$10.94 per diluted share, compared to Net Income attributable to Royal Caribbean Cruises Ltd. of \$1.7 billion, or \$6.31 per diluted share in 2023. Adjusted Net Income attributable to Royal Caribbean Cruises Ltd. for 2024 was \$3.2 billion, or \$11.80 per diluted share, compared to Adjusted Net Income attributable to Royal Caribbean Cruises Ltd. of \$1.8 billion, or \$6.77 per diluted share in 2023.Total revenues in 2024 were \$16.5 billion compared to \$13.9 billion in 2023 driven by strong ticket revenue and onboard revenue performance, inclusive of capacity growth. As a result of this, Gross Margin Yields increased 23.8% as-reported, and Net Yields increased 11.5% as-reported (11.6% in Constant-Currency), both compared to 2023. The strength in revenue and improved cash flow, combined with our margin expansion efforts allowed us to accelerate debt repayment, improving our debt maturity profile and strengthening our balance sheet.Cruise operating expenses increased from \$7.8 billion in 2023 to \$8.7 billion in 2024. Gross Cruise Costs per APCD increased 4.6% as-reported and 4.6% in Constant Currency, compared to 2023. Net Cruise Costs, excluding Fuel, per APCD increased 6.8% as-reported and 6.8% in Constant Currency, compared to 2023, primarily driven by a record 22 ships in drydock in 2024, as well as higher incentive based, non-cash compensation expense.In 2025, we expect our capacity to increase by 5.4% compared to 2024, with the addition of Star of the Seas in late summer and Celebrity Xcel in late 2025, and a full year of operations for Utopia of the Seas and Silver Ray. In addition, the first Royal Beach Club, at Paradise Island in the Bahamas, is set to open towards the end of the year, and Wonder of the Seas will join Utopia of the Seas focused on short Caribbean itineraries. We also expect to advance development of the Royal Beach Club Cozumel, Perfect Day Mexico, and SilverseaÅ™'s new hotel in Puerto Williams, Chile that will provide a further-elevated and seamless guest experience for its Antarctica expeditions. Our new ships, optimized deployment, continued local factory growth and enhanced onboard offerings are expected to drive growth in Net Yields and Total Revenues.36Results of OperationsIn addition to the items discussed above under "Executive Overview," significant items for 2024 include:Å¢Net Income attributable to Royal Caribbean Cruises Ltd. and Adjusted Net Income attributable to Royal Caribbean Cruises Ltd. for the year ended DecemberÅ 31, 2024 was \$2.9 billion and \$3.2 billion, or \$10.94 and \$11.80 per share on a diluted basis, respectively, compared to Net Income attributable to Royal Caribbean Cruises Ltd. and Adjusted Net Income attributable to Royal Caribbean Cruises Ltd. of \$1.7 billion and \$1.8 billion, or \$6.31 and \$6.77 per share on a diluted basis, respectively, for the year ended December 31, 2023.Å¢Total revenues increased by \$2.6 billion for the year ended DecemberÅ 31, 2024 as compared to the same period in 2023. The increase was primarily due to an increase in capacity, ticket prices and onboard spending in 2024, compared to the same period in 2023.Å¢Total cruise operating expenses increased by \$0.9 billion for the year ended DecemberÅ 31, 2024 compared to the same period in 2023. The increase was primarily due to an increase in capacity in 2024, compared to the same period in 2023.Å¢In March 2024, we issued \$1.25Å billion aggregate principal amount of 6.25% senior notes due 2032. Upon closing, we redeemed all of the outstanding \$1.25Å billion aggregate principal amount of 11.63% Senior Notes Due 2027.Å¢During the second quarter of 2024, we repaid \$839Å million of outstanding deferred amounts under our export credit facilities.Å¢In May 2024, we took delivery of Silver Ray. Refer to Note 8. Debt to our consolidated financial statements under Item 8. Financial Statements and Supplementary Data for further information on the financing of the ship.Å¢In June 2024, we took delivery of Utopia of the Seas. Refer to Note 8. Debt to our consolidated financial statements under Item 8. Financial Statements and Supplementary Data for further information on the financing of the ship.Å¢In June 2024, TUI Cruises, our 50% joint venture, took delivery of Mein Schiff 7. Å¢In August 2024, we issued \$2.0Å billion aggregate principal amount of 6.00% senior notes due 2033. Upon closing, we redeemed all of the outstanding \$1.0Å billion aggregate principal amount of 9.250% Senior Notes Due 2029, and all of the outstanding \$1.0Å billion aggregate principal amount of 8.250% Senior Secured Notes Due 2029. Å¢In August 2024, we completed privately negotiated exchange with certain holders of 6.00% Convertible Senior Notes due 2025 to exchange approximately \$827Å million in aggregate principal amount for approximately 11.4Å million shares of common stock and \$827Å million in cash.Å¢In September 2024, we issued \$1.5Å billion aggregate principal amount of 5.63% senior unsecured notes due 2031. Upon closing, we redeemed the outstanding \$700Å million aggregate principal amount of 7.25% Senior Notes Due 2030.Å¢In September 2024, we entered into agreements to acquire the Port of Costa Maya and adjacent land in Mahahual, Mexico for approximately \$292Å million. The transaction is expected to close in the first half of 2025, subject to regulatory approval and customary closing conditions. Refer to Note 17. Commitments and Contingencies to our consolidated financial statements under Item 8. Financial Statements and Supplementary Data for further information.Å¢In December 2024, we executed the bargain purchase option on the Silver Dawn finance lease for approximately \$227Å million.Å¢During the quarter ended December 31, 2024, we repaid the remaining \$138Å million outstanding balance on the Silver Moon.Å¢During the year ended December 31, 2024, we released approximately \$124Å million of the loss contingency inclusive of related legal fees and costs in connection with the Havana Docks litigation. Refer to Note 17. Commitments and Contingencies to our consolidated financial statements under Item 8. Financial Statements and Supplementary Data for further information. Å¢In February 2025, TUI Cruises, our 50% joint venture, took delivery of Mein Schiff Relax. 37For further information regarding the debt and lease transactions discussed above, refer to Note 8. Debt, and Note 9. Leases to our consolidated financial statements under Item 8. Financial Statements and Supplementary Data for further information. We reported Net Income (Loss) attributable to Royal Caribbean Cruises Ltd., Adjusted Net Income (Loss) attributable to Royal Caribbean Cruises Ltd., Earnings (Loss) per Share and Adjusted Earnings (Loss) per Share as shown in the following table (in millions, except per share data. Certain amounts may not add due to use of rounded numbers): Year Ended DecemberÅ 31,202420232022Net Income (Loss) attributable to Royal Caribbean Cruises Ltd.\$2,877Å \$1,697Å \$(2,156)Loss on extinguishment of debt (1463Å 121Å 94Å Litigation loss contingency (2)(124)Å¢"Å 130Å Impairment and credit losses (3)9Å 8Å 1Å Equity investment impairment, recovery of losses and other(1)12Å Å¢"Å Restructuring charges and other initiatives expense10Å 5Å 12Å Amortization of Silversea Cruises intangible assets resulting from the Silversea Cruises acquisition (4)6Å 6Å 6Å PortMiami tax on sale of noncontrolling interest (5) (3)7Å Å¢"Å Silver Whisper deferred tax liability release (6)Å¢"Å (26)Å¢"Å (26)Å¢"Å A gain on sale of controlling interest (7)Å¢"Å (3)Å¢"Å A Adjusted Net Income (Loss) attributable to Royal Caribbean Cruises Ltd.\$3,237Å \$1,827Å \$(1,913)Basic:Earnings (Loss) per Share\$11.00Å \$6.63Å \$(8.45)Adjusted Earnings (Loss) per Share\$12.38Å \$7.14Å \$(7.50)Diluted:Earnings (Loss) per Share (8)\$10.94Å \$6.31Å \$(8.45)Adjusted Earnings (Loss) per Share (9)\$11.80Å \$6.77Å \$(7.50)Weighted-Average Shares Outstanding:Basic261Å 256Å 255Å Diluted279Å 283Å 255Å (1)Å Å Å For 2024, includes \$119 million of inducement expense related to the partial settlement of our 6.00% convertible notes due 2025. These amounts are included in Interest expense, net of interest capitalized within our consolidated statements of comprehensive income (loss). Refer to Note 8. Debt to our consolidated financial statements under Item 8. Financial Statements and Supplementary Data for further information.(2)Å Å Å For 2024, represents the release of the loss contingency recorded in 2022, in connection with the Havana Docks litigation inclusive of related legal fees and costs. These amounts are included in Other income (expense) within our consolidated statements of comprehensive income (loss). Refer to Note 17. Commitments and Contingencies to our consolidated financial statements under Item 8. Financial Statements and Supplementary Data for further information.(3)Å Å Å For 2024, primarily represents property and equipment impairment charges related to certain construction in progress assets, which we determined would no longer be completed. For 2023, represents asset impairments and credit losses recoveries for notes receivables for which credit losses were previously recorded. These amounts are included in Other operating within our consolidated statements of comprehensive income (loss). Additionally, for 2023, includes an \$11 million impairment related to ceasing the use of certain real estate assets in our shoreside operations. This amount is included in Marketing, selling and administrative expenses within our consolidated statements of comprehensive income (loss).(4)Å Å Å Represents the amortization of the Silversea Cruises intangible assets resulting from the 2018 Silversea Cruises acquisition.38(5)Å Å Å For 2024, represents adjustments to tax impacts on the 2023 PortMiami sale of noncontrolling interest. For 2023, represents tax on the PortMiami sale of noncontrolling interest. These amounts are included in Other income (expense) in our consolidated statements of comprehensive income (loss).(6)Å Å Å Represents the release of the deferred tax liability subsequent to the execution of the bargain purchase option for the Silver Whisper. These amounts are included in Other (expense) income within our consolidated statements of comprehensive income (loss).(7)Å Å Å Represents gain on sale of controlling interest in cruise terminal facilities in Italy. These amounts are included in Other operating within our consolidated statements of comprehensive income (loss).(8)Å Å Å A Diluted EPS includes the add-back of \$175 million and \$88 million of dilutive inducement and interest expense related to our convertible notes for the years ended December 31, 2024, and 2023, respectively.(9)Å Å Å A Adjusted Diluted EPS includes the add-back of dilutive interest expense related to our convertible notes of \$56 million and \$88 million for the years ended December 31, 2024, and 2023, respectively.The following table presents operating results as a percentage of total revenues for the last three years:Year Ended December 31,202420232022Passenger ticket revenues69.8Å %68.8Å %65.5Å %Onboard and other revenues30.2Å %31.2Å %34.5Å %Total revenues100.0Å %100.0Å %100.0Å %Cruise operating expenses:Commissions, transportation and other13.6Å %14.4Å %15.4Å %Onboard and other5.5Å %5.8Å %6.8Å %Payroll and related7.9Å %8.6Å %14.6Å %Food5.7Å %5.9Å %7.4Å %Fuel1.0Å %8.3Å %12.1Å %Other operating12.7Å %12.9Å %18.6Å %Total cruise operating expenses52.5Å %55.9Å %74.8Å %Marketing, selling and administrative expenses12.9Å %12.9Å %17.9Å %Depreciation and amortization expenses9.7Å %10.5Å %15.9Å %Operating Income (Loss)24.9Å %20.7Å %%(8.7)Å %Other income (expense):Interest income0.1Å %0.3Å %0.4Å %Interest expense, net of interest capitalized(9.6)Å %(10.1)Å %15.4)Å %Equity investment income1.6Å %1.4Å %6.1Å %Other income (expense) 0.6Å %0.1)Å %1.3)Å %Other(7.3)Å %0.8Å %15.7)Å %Net Income (Loss)17.6Å %12.3Å %%(24.4)Å %Less: Net Income attributable to noncontrolling interest0.1Å %0.1Å %Å¢"Å Net Income (Loss) attributable to Royal Caribbean Cruises Ltd.17.5Å %12.2Å %%(24.4)Å %39Selected statistical information is shown in the following table:Year Ended December 31,202420232022Passengers Carried8,564,272Å 7,646,203Å 5,536,335Å Passenger Cruise Days54,844,780Å 49,549,127Å 35,051,935Å APCD50,552,731Å 46,916,259Å 41,197,650Å Occupancy108.5Å %105.6Å %85.1Å %EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin were calculated as follows (in millions, except APCD and per APCD data. Certain amounts may not add due to use of rounded numbers; reported EBITDA, Adjusted EBITDA, and per APCD and Margin amounts are calculated from the underlying dollar amounts):Year Ended December 31,202420232022Net Income (Loss) attributable to Royal Caribbean Cruises Ltd.\$2,877Å \$1,697Å \$(2,156)Interest income(16)(36)(36)Interest expense, net of interest capitalized1,590Å 1,402Å 1,364Å Depreciation and amortization expenses1,600Å 1,455Å 1,407Å Income tax expense (146)Å 6Å 4Å EBITDA6,097Å 4,524Å 583Å Other (income) expense (2)(149)Å 115Å Impairment and credit losses (3)9Å 8Å 1Å Equity

investment impairment, recovery of losses and other4À 8À æ"À Restructuring charges and other initiatives expense10À 5À 12À Gain on sale of controlling interest (4)æ"À (3)æ"À Adjusted EBITDA\$5,971À \$4,544À \$711À Total revenues16,484À 13,900À 8,840À APCD50,552,731À 46,916,259À 41,197,650À Net Income (Loss) per APCD\$56.92À \$36.17À \$(52.33)Adjusted EBITDA per APCD\$118.13À \$96.85À \$17.26À Adjusted EBITDA Margin36.2À %32.7À %8.0À %(1) These amounts are included in Other income (expense) within our consolidated statements of comprehensive income (loss). (2) Represents net non-operating (income) expense. For 2024, primarily represents the release of the loss contingency recorded in 2022 in connection with the Havana Docks litigation inclusive of related legal fees and costs. The amount excludes income tax expense, included in the EBITDA calculation above. (3) For 2024, primarily represents property and equipment impairment charges related to certain construction in progress assets, which we determined would no longer be completed. For 2023, represents asset impairments and credit losses recoveries for notes receivables for which credit losses were previously recorded. These amounts are included in Other operating within our consolidated statements of comprehensive income (loss). Additionally, for 2023, includes an \$11 million impairment related to ceasing the use of certain real 40estate assets in our shoreside operations. This amount is included in Marketing, selling and administrative expenses within our consolidated statements of comprehensive income (loss).(4) Represents gain on sale of controlling interest in cruise terminal facilities in Italy. These amounts are included in Other operating within our consolidated statements of comprehensive income (loss).Gross Margin Yields, Net Yields and Adjusted Gross Margin per PCD were calculated by dividing Gross Margin and Adjusted Gross Margin by APCD, and Adjusted Gross Margin by PCD as follows (in millions, except APCD, PCD, Yields, and Adjusted Gross Margin per PCD. Certain amounts may not add due to use of rounded numbers; reported Yields and per PCD amounts are calculated from the underlying dollar amounts):Year Ended December 31,20242024 OnÀ a Constant Currency Basis20232022Total revenues\$16,484À \$16,494À \$13,900À \$8,840À Less:Cruise operating expenses8,652À 8,655À 7,775À 6,616À Depreciation and amortization expenses1,600À 1,600À 1,455À 1,407À Gross Margin6,231À 6,239À 4,670À 817À Add:Payroll and related1,301À 1,302À 1,197À 1,288À Food934À 934À 819À 653À Fuel1,160À 1,160À 1,150À 1,073À Other operating2,098À 2,099À 1,799À 1,648À Depreciation and amortization expenses1,600À 1,600À 1,455À 1,407À Adjusted Gross Margin\$13,325À \$13,333À \$11,090À \$6,886À APCD50,552,731À 50,552,731À 46,916,259À 41,197,650À Passenger Cruise Days54,844,780À 54,844,780À 49,549,127À 35,051,935À Gross Margin Yields\$123.27À \$123.41À \$99.54À \$19.83À Net Yields\$263.59À \$263.75À \$236.38À \$167.15À Adjusted Gross Margin per PCD\$242.96À \$243.11À \$223.81À \$196.45À 41Cruise Costs, Net Cruise Costs and Net Cruise Costs excluding Fuel were calculated as follows (in millions, except APCD and costs per APCD. Certain amounts may not add due to use of rounded numbers; reported Gross Cruise Costs, Net Cruise Costs, Net Cruise Costs excluding Fuel, and per APCD amounts are calculated from the underlying dollar amounts):Year Ended December 31,20242024 OnÀ a Constant Currency Basis20232022Total cruise operating expenses\$8,652À \$8,655À \$7,775À \$6,616À Marketing, selling and administrative expenses2,125À 2,126À 1,792À 1,583À Gross Cruise Costs10,778À 10,782À 9,567À 8,199À Less:Commissions, transportation and other2,250À 2,251À 2,001À 1,357À Onboard and other909À 910À 809À 597À Net Cruise Costs including other costs7,619À 7,621À 6,757À 6,245À Less:Impairment and credit losses (1)9À 8À 1À Restructuring charges and other initiatives expense(2)10À 10À 5À 12À Gain on sale of controlling interests (3)æ"À æ"À (3)æ"À Net Cruise Costs7,600À 7,602À 6,747À 6,232À Less:Fuel1,160À 1,160À 1,150À 1,073À Net Cruise Costs excluding Fuel\$6,440À \$6,442À \$5,597À \$5,159À APCD50,552,731À 50,552,731À 46,916,259À 41,197,650À Gross Cruise Costs per APCD\$213.20À \$213.27À \$203.92À \$199.02À Net Cruise Costs per APCD\$150.34À \$150.38À \$143.81À \$151.27À Net Cruise Costs excluding Fuel per APCD\$127.40À \$127.43À \$119.30À \$125.23À (1) For 2024, primarily represents property and equipment impairment charges related to certain construction in progress assets, which we determined would no longer be completed. For 2023, represents asset impairments and credit losses recoveries for notes receivables for which credit losses were previously recorded. These amounts are included in Other operating within our consolidated statements of comprehensive income (loss). Additionally, for 2023, includes an \$11 million impairment related to ceasing the use of certain real estate assets in our shoreside operations. This amount is included in Marketing, selling and administrative expenses within our consolidated statements of comprehensive income (loss).(2) These amounts are included in Marketing, selling and administrative expenses within our consolidated statements of comprehensive income (loss).(3) Represents gain on sale of controlling interest in cruise terminal facilities in Italy. These amounts are included in Other operating within our consolidated statements of comprehensive income (loss).42 Adjusted Operating Income and ROIC, were calculated as follows: (in millions, except ROIC. Certain amounts may not add due to use of rounded numbers; Adjusted operating income, Invested Capital, and ROIC amounts are calculated from the underlying dollar amounts):For the Twelve Months EndedDecember 31, 2024Operating Income\$4,106À Including:Equity investment income260À Income tax expense(46)Adjustments:Impairment and credit losses (1)9À Equity investment impairment, recovery of losses and other4À Restructuring charges and other initiatives expense10À Amortization of Silversea Cruises intangible assets related to Silversea Cruises acquisition (2)6À PortMiami tax on sale of noncontrolling interest (3)(3)Adjusted Operating Income\$4,347À Invested Capital\$27,074À ROIC16.1À %(1) For 2024, primarily represents property and equipment impairment charges related to certain construction in progress assets, which we determined would no longer be completed. This amount is included in Other operating within our consolidated statements of comprehensive income (loss). (2) Represents the amortization of the Silversea Cruises intangible assets resulting from the 2018 Silversea Cruises acquisition.(3) Represents adjustments to tax impacts on the 2023 PortMiami sale of noncontrolling interest.43Year Ended DecemberÀ 31, 2024 Compared to Year Ended DecemberÀ 31, 2023 In this section, references to 2024 refer to the year ended DecemberÀ 31, 2024 and references to 2023 refer to the year ended DecemberÀ 31, 2023.RevenuesTotal revenues increased \$2.6 billion, or 18.6%, to \$16.5 billion in 2024 from \$13.9 billion in 2023. Capacity was up 7.8% in 2024, driven by the additions of our newest ships Utopia of the Seas, Icon of the Seas, Silver Ray, as well as a full year of operations from Celebrity Ascend and Silver Nova.Passenger ticket revenues comprised 69.8% of our 2024 total revenues. Passenger ticket revenues increased by \$1.9 billion, or 20.2% to \$11.5 billion in 2024 from \$9.6 billion in 2023. The increase was primarily due to:æ"æ 7.8% increase in capacity due to the new ships noted above, an increase in ticket prices on a per passenger basis, and a 2.9% increase in occupancy.æ"æ \$1.2 billion increase driven by higher ticket prices and occupancy in 2024, and a \$0.7 billion increase driven by capacity.The remaining 30.2% of total revenues was comprised of Onboard and other revenues, which increased \$0.7 billion, or 15.1% to \$5.0 billion in 2024 from \$4.3 billion in 2023. The increase was due to:æ"æ \$336 million increase driven by a 7.8% increase in capacity due to the additions of new ships noted above in 2024 compared to the same period in 2023.æ"æ \$318 million increase driven by improved pricing and an increase in occupancy of 2.9% in 2024 compared to the same period in 2023.Cruise operating expenses Total Cruise operating expenses increased by \$0.9 billion, or 11.3%, to \$8.7 billion in 2024 from \$7.8 billion in 2023. The increase was primarily due to:æ"æ The 7.8% increase in capacity noted above which increased cruise operating expenses by \$603 million; and æ"æ an increase of \$300 million driven by various factors including an increase in higher drydock and maintenance related expenses; and commissions due to the increases in ticket prices noted above in 2024 compared to the same period in 2023.Marketing, selling and administrative expensesMarketing, selling and administrative expenses increased \$333 million, or 18.6% to \$2.1 billion in 2024 from \$1.8 billion in 2023. The increase was primarily due to an increase in payroll and benefits expense driven by an increase in headcount and higher stock price related to our performance share awards in 2024 compared to the same period in 2023, and higher spending on advertisement and media promotions.Other income (expense)Interest expense, net of interest capitalized for 2024 increased \$188 million, to \$(1.6) billion from \$(1.4) billion in 2023. The increase was due to loss on extinguishment of debt of \$344À million primarily associated with the full redemption of our 11.625%, 9.250%, 8.250%, and 7.25% Senior Notes, and \$119À million inducement expense on the partial settlement of our 2025 Convertible notes in 2024 compared to loss on extinguishment of debt of \$121À million during the same period in 2023. The increase was partially offset by a decrease of \$146À million lower interest expense in 2024 compared to the same period in 2023, resulting from the 2024 refinancings.Depreciation and amortization expensesDepreciation and amortization expenses for 2024 increased \$145 million, or 10.0%, to \$1.6 billion from \$1.5 billion in 2023. The increase was primarily due to the additions of Icon of the Seas, Utopia of the Seas, and Silver Ray compared to the addition of Celebrity Ascend and Silver Nova during the second half of 2023.Equity investment income for 2024 was \$260 million compared to \$200 million in 2023. The increase in income was primarily due to income from TUI Cruises, one of our equity method investments, in 2024 compared to 2023.44Other income (expense) increased \$111 million, to other income in 2024, from other expense of \$(8) million in 2023. The increase was primarily due to the release of the loss contingency of \$124À million recorded in 2022 in connection with the Havana Docks litigation.45Future Application of Accounting StandardsRefer to Note 2. Summary of Significant Accounting Policies to our consolidated financial statements under ItemÀ 8. Financial Statements and Supplementary Data for further information on Recent Accounting Pronouncements.Liquidity and Capital ResourcesSources and Uses of Cash Net cash provided by operating activities increased by \$0.8 billion to \$5.3 billion for the year ended DecemberÀ 31, 2024, compared to cash provided of \$4.5 billion for the same period in 2023. The increase was primarily driven by higher operating income in 2024 compared to the same period in 2023.Net cash used in investing activities decreased by \$0.5 billion to \$3.4 billion for the year ended DecemberÀ 31, 2024, compared to cash used of \$3.9 billion for the same period in 2023. The decrease of \$0.5 billion was primarily attributable to increased capital expenditures associated with taking delivery of Icon of the Seas, Celebrity Ascend, and Silver Nova in 2023 compared to Utopia of the Seas and Silver Ray in 2024.Net cash (used in) provided by financing activities was \$(1.9) billion for the year ended DecemberÀ 31, 2024, compared to cash used of \$(2.0) billion for the same period in 2023. The change of \$0.1 billion was primarily attributable to an increase in debt repayments of \$2.1 billion, an increase in premiums on repayments of debt of \$0.2 billion, an increase of \$0.1 billion related to our return to payment of dividends in 2024, and proceeds of \$0.2 billion for the sale of noncontrolling interest of PortMiami, which did not recur in 2024. The change was offset by an increase of \$2.7 billion related to debt proceeds in 2024 compared to the same period in 2023. Future Capital CommitmentsCapital ExpendituresOur future capital commitments consist primarily of new ship orders. As of DecemberÀ 31, 2024, we have two Icon-class ships and one Oasis-class ship on order for our Royal Caribbean brand with an aggregate capacity of approximately 16,900 berths. In addition, as of DecemberÀ 31, 2024, we have one Edge-class ship on order for our Celebrity Cruises brand, with a capacity of approximately 3,250 berths. Refer to Item 1. Business-Operations for further information on our ships on order. We have committed financing arrangements in place covering approximately 80% of the cost of the ship for the four ships on order for our Global Brands, all of which include sovereign financing guarantees.As of DecemberÀ 31, 2024, the aggregate cost of our ships on order, excluding any ships on order by our Partner Brands, was approximately \$7.8 billion, of which we had deposited \$815 million. Approximately 43.4% of the aggregate cost was exposed to fluctuations in the Euro exchange rate at DecemberÀ 31, 2024. Refer to Note 16. Fair Value Measurements and Derivative Instruments and Note 17. Commitments and Contingencies to our consolidated financial statements under Item 8. Financial Statements and Supplementary Data.As of DecemberÀ 31, 2024, we anticipate overall full year capital expenditures, based on our existing ships on order, will be approximately \$5 billion for 2025. This amount does not include any ships on order by our Partner Brands.46Material Cash RequirementsAs of DecemberÀ 31, 2024, our material cash requirements were as follows (in millions): À PaymentsÀ dueÀ byÀ periodÀ 20252026202720282029ThereafterTotalOperating Activities:À À À À À Interest on debt(1)\$954À \$890À \$753À \$581À \$477À \$1,630À \$5,285À Other(2)178À 188À 167À 124À 118À 797À 1,572À Investing Activities:Ship purchase obligations(3)2,421À 1,689À 141À 1,427À æ"À æ"À 5,678À Total\$3,553À \$2,767À \$1,061À \$2,132À \$595À \$2,427À \$12,535À term debt obligations mature at various dates through fiscal year 2037 and bear interest at fixed and variable rates. Interest on variable-rate debt is calculated based on forecasted debt balances, including the impact of interest rate swap agreements, using the applicable rate at DecemberÀ 31, 2024.À Debt denominated in other currencies is calculated based on the applicable exchange rate at DecemberÀ 31, 2024.(2)À À À À À Amounts primarily represent future commitments with remaining terms in excess of one year to pay for our usage of certain port facilities, marine consumables, services and maintenance contracts.(3)À À À À À Amounts are based on contractual installment and delivery dates for our ships on order. Included in these figures are \$4.9 billion in final contractual installments, which have committed financing covering approximately 80% of the cost of the ships on order for our Global Brands, all of which include sovereign financing guarantees. Amounts do not include potential obligations which remain subject to cancellation at our sole discretion or any agreements entered for ships on order that remain contingent upon completion of conditions precedent.Refer to Note 8. Debt to our consolidated financial statements under Item 8. Financial Statements and Supplementary Data for maturities related to debt.Refer to Note 9. Leases to our consolidated financial statements under Item 8. Financial Statements and Supplementary Data for maturities related to lease liabilities.Refer to Funding Needs and Sources below for discussion on the planned funding of the above material contractual obligations. As a normal part of our business, depending on market conditions, pricing and our overall growth strategy, we continuously consider opportunities to enter into contracts for the building of additional ships. We may also consider the sale of ships or the purchase of existing ships. We continuously consider potential acquisitions and strategic alliances. If any of these were to occur, they would be financed through the incurrence of additional indebtedness, the issuance of additional shares of equity securities or through cash flows from operations.Off-Balance Sheet Arrangements.Refer to Note 8. Debt to our consolidated financial statements under Item 8. Financial Statements and Supplementary Data for export credit agency guarantees.Refer to Note 7. Investments and Other Assets to our consolidated financial statements under Item 8. Financial Statements and Supplementary Data for ownership restrictions related to TUI Cruises.Refer to Note 17. Commitments and Contingencies to our consolidated financial statements under Item 8. Financial Statements and Supplementary Data for other agreements.As of December 31, 2024, other than the items described above, we are not party to any other off-balance sheet arrangements, including guarantee contracts, retained or contingent interest, certain derivative instruments and variable interest entities, that either have, or are reasonably likely to have, a current or future material effect on our financial position.47Funding Needs and SourcesWe have significant contractual obligations of which our debt service obligations and the capital expenditures associated with our ship purchases represent our largest funding needs.À As of DecemberÀ 31, 2024, we had approximately \$5.9À billion of committed financing for our ships on order. As of DecemberÀ 31, 2024, our obligations due through December 31, 2025 primarily consisted of \$1.6 billion related to debt maturities, \$1.0 billion related to interest on debt and \$2.4À billion related to progress payments on our ship orders and, based on expected delivery date, the final installments payable due upon the delivery of Star of the Seas and Celebrity Xcel. We have historically relied on a combination of cash flows provided by operations, draw-downs under our available credit facilities, the incurrence of additional debt and/or the refinancing of our existing debt and the issuance of additional shares of equity securities to fund our obligations. As of DecemberÀ 31, 2024, we had liquidity of \$4.1À billion, including cash and cash equivalents of \$0.4 billion and \$3.7 billion of undrawn revolving credit facility capacity. Refer to Note 8. Debt to our consolidated financial statements under Item 8. Financial Statements and Supplementary Data for further information.If any person acquires ownership of more than 50% of our common stock or, subject to certain exceptions, during any 24-month period, a majority of our board of directors is no longer comprised of individuals who were members of our board of directors on the first day of such period, we may be obligated to prepay indebtedness outstanding under our credit facilities, which we may be unable to replace on similar terms.À Our public debt securities also contain change of control provisions that would be triggered by a third-party acquisition of greater than 50% of our common stock coupled with a ratings downgrade. If this were to occur, it would have an adverse impact on our liquidity and operations.Based on our assumptions and estimates and our financial condition, we believe that we have sufficient financial resources to fund our obligations for at least the next twelve months from the issuance of these financial statements. However, there is no assurance that our assumptions and estimates are accurate as there is inherent uncertainty in our ability to predict future liquidity requirements. Debt CovenantsOur export credit facilities and our non-export credit facilities, and certain of our credit card processing agreements contain covenants that require us, among other things, to maintain a fixed charge coverage ratio, limit our net debt-to-capital ratio, and to maintain a minimum liquidity. In July 2024, we amended all of our export credit facilities to eliminate the contractual requirement for us to maintain a minimum level of stockholders' equity. As of DecemberÀ 31, 2024, we were in compliance with our financial covenants and we estimate that we will be in compliance for at least the next twelve months. DividendsThe declaration of dividends shall at all times be subject to the final determination of our Board of Directors that a dividend is prudent at that time in consideration of the needs of the business. In December 2024, our Board of Directors declared a cash dividend on our common stock of \$0.55 per share, which was paid in January 2025. During the third quarter of 2024, our Board of Directors declared a cash dividend on our common stock of \$0.40 per share, which was paid in the fourth quarter of 2024.In February 2025, our Board of Directors declared a dividend of \$0.75 per share, payable in April 2025.48ItemÀ 7A.À Quantitative and Qualitative Disclosures About Market RiskFinancial Instruments and OtherGeneralWe are exposed to market risk attributable to changes in interest rates, foreign currency exchange rates, fuel prices, and carbon emission allowances. We try to mitigate these risks through a combination of our normal operating and financing activities and through the use of derivative financial instruments pursuant to our hedging practices and policies. The financial impact of these hedging instruments is primarily offset by corresponding changes in the underlying exposures being hedged. We achieve this by closely matching the amount, term and conditions of the derivative instrument with the underlying risk being hedged. Although certain of our derivative financial instruments do not qualify or

are not accounted for under hedge accounting, our objective is not to hold or issue derivative financial instruments for trading or other speculative purposes. Refer to Note 16. Fair Value Measurements and Derivative Instruments to our consolidated financial statements under Item 8. Financial Statements and Supplementary Data.

Interest Rate Risk Our exposure to market risk for changes in interest rates primarily relates to our debt obligations including future interest payments. At December 31, 2024 and 2023, approximately 92.3% and 83.2%, respectively, of our debt was effectively fixed-rate debt, which is net of our interest rate swap agreements. We use interest rate swap agreements to modify our exposure to interest rate movements and to manage our interest expense. The estimated fair value of our fixed-rate debt at December 31, 2024 was \$18.4 billion, using quoted market prices, where available, or using the present value of expected future cash flows which incorporates risk profile. A hypothetical one percentage point decrease in interest rates at December 31, 2024 would increase the fair value of our hedged and unhedged fixed-rate debt by approximately \$701 million. Market risk associated with our floating-rate debt is the potential increase in interest expense from an increase in interest rates. We use interest rate swap agreements that effectively convert a portion of our floating-rate debt to a fixed-rate basis to manage this risk. A hypothetical one percentage point increase in interest rates would increase our forecasted 2025 interest expense by approximately \$14.8 million, assuming no change in foreign currency exchange rates. At December 31, 2024, we maintained interest rate swap agreements on the following floating-rate debt instruments:

Debt Instrument	Notional as of December 31, 2024 (In millions)	Maturity	Debt Floating Rate Spread	All-in Fixed Rate
Quantum of the Seas term loan	123A	October 2026	Term SOFR plus 1.30%	3.78%
Anthem of the Seas term loan	151A	April 2027	Term SOFR plus 1.30%	3.9%
Ovation of the Seas term loan	242A	April 2028	Term SOFR plus 1.00%	3.2%
Harmony of the Seas term loan	(1)209A	May 2028	EURIBOR plus 1.15%	2.26%
Odyssey of the Seas term loan	(2)307A	October 2032	Term SOFR plus 0.96%	3.28%
Odyssey of the Seas term loan	(2)153A	October 2032	Term SOFR plus 0.96%	2.91%

\$1,185A (1)A A A Interest rate swap agreements hedging the Euro-denominated term loan for Harmony of the Seas include EURIBOR zero-floors matching the hedged debt EURIBOR zero-floor. Amount presented is based on the exchange rate as of December 31, 2024. (2)A A A A Interest rate swap agreements hedging the term loan of Odyssey of the Seas include Term SOFR zero-floors, Term SOFR with no floors, and Overnight SOFR. These interest rate swap agreements are accounted for as cash flow hedges. The fair value of our floating to fixed interest rate swap agreements was estimated to be an asset of \$64A million as of December 31, 2024 based on the present value of expected future cash flows. These interest rate swap agreements are accounted for as cash flow hedges.

49 Foreign Currency Exchange Rate Risk Our primary exposure to foreign currency exchange rate risk relates to our ship construction contracts denominated in Euros, our foreign currency denominated debt and our international business operations. On a regular basis, we enter into foreign currency forward contracts and, from time to time, we utilize cross-currency swap agreements and collar options to manage portions of the exposure to movements in foreign currency exchange rates. The estimated fair value, as of December 31, 2024, of our Euro-denominated forward contracts associated with our ship construction contracts was a liability of \$92A million, based on the present value of expected future cash flows. As of December 31, 2024, the aggregate cost of our ships on order, not including ships on order by our Partner Brands, was approximately \$7.8 billion, of which we had deposited \$815 million as of such date. Approximately 43.4% and 43.5% of the aggregate cost of the ships under construction was exposed to fluctuations in the Euro exchange rate at December 31, 2024 and 2023, respectively. A hypothetical 10% strengthening of the Euro as of December 31, 2024, assuming no changes in comparative interest rates, would result in a \$337A million increase in the United States dollar cost of the foreign currency denominated ship construction contracts exposed to fluctuations in the Euro exchange rate. Our foreign currency forward contract agreements are accounted for as cash flow or net investment hedges depending on the designation of the related hedge. Our international business operations subject us to foreign currency exchange risk. We transact business in many different foreign currencies and maintain investments in foreign operations which may expose us to financial market risk resulting from fluctuations in foreign currency exchange rates. Movements in foreign currency exchange rates may affect the value of our earnings in foreign currencies and cash flows. We manage most of this exposure on a consolidated basis, which allows us to take advantage of any natural offsets. Therefore, weakness in one particular currency might be offset by strengths in other currencies over time. The extent to which one currency is effective as a natural offset of another currency fluctuates over time. In addition, some foreign currency exposures have little to no mitigating natural offsets available. We consider our investments in our foreign operations to be denominated in relatively stable currencies and of a long-term nature. We address the exposure of our investments in foreign operations by denominating a portion of our debt in our subsidiaries' and investments' functional currencies and designating it as a hedge of these subsidiaries and investments. We had designated debt as a hedge of our net investments primarily in TUI Cruises of approximately \$~889 million, or approximately \$921 million, through December 31, 2024. As of December 31, 2023, we had designated debt as a hedge of our net investments primarily in TUI Cruises of approximately \$~648 million, or approximately \$716 million. We have included net gains of approximately \$96A million and \$41A million of foreign-currency transaction remeasurement and changes in the fair value of derivatives in the foreign currency translation adjustment component of Accumulated other comprehensive loss at December 31, 2024 and 2023, respectively. On a regular basis, we enter into foreign currency forward contracts and, from time to time, we utilize cross-currency swap agreements and collar options to minimize the volatility resulting from the remeasurement of net monetary assets and liabilities denominated in a currency other than our functional currency or the functional currencies of our foreign subsidiaries. During 2024, we maintained an average of approximately \$1.1 billion of these foreign currency forward contracts. These instruments are not designated as hedging instruments. For the years ended December 31, 2024, 2023 and 2022 changes in the fair value of the foreign currency forward contracts resulted in (losses) gain of approximately \$(77) million, \$19 million and \$(102) million, respectively, which offset gains (losses) arising from the remeasurement of monetary assets and liabilities denominated in foreign currencies in those same years of \$65 million, \$(43) million and \$93 million, respectively. These changes were recognized in earnings within Other income (expense) in our consolidated statements of comprehensive income (loss).

Fuel Price Risk Our exposure to market risk for changes in fuel prices relates primarily to the consumption of fuel on our ships. Fuel cost, net of the financial impact of fuel swap agreements, as a percentage of our total revenues, was approximately 7.0% in 2024, 8.3% in 2023 and 12.1% in 2022. We use fuel swap agreements to mitigate the financial impact of fluctuations in fuel prices. As of December 31, 2024, we had fuel swap agreements to pay fixed prices for fuel with an aggregate notional amount of approximately \$1.0A billion, maturing through 2027. These fuel swap agreements are generally accounted for as cash flow hedges. The fuel swap agreements designated as hedges of projected fuel purchases represented 60% of our projected 2025 fuel requirements. The estimated fair value of our fuel swap agreements at December 31, 2024 was estimated to be a liability of \$33A million. We estimate that a hypothetical 10% increase in our weighted-average fuel price from that experienced during the year ended December 31, 2024 would increase our forecasted 2025 fuel cost by approximately \$60A million, net of the impact of fuel swap agreements.

50 Item 8.A Financial Statements and Supplementary Data Our Consolidated Financial Statements are included beginning on page A-F-1 of this report. Item 9.A Changes In and Disagreements With Accountants on Accounting and Financial Disclosure None. 51 Item 9A.A Controls and Procedures Evaluation of Disclosure Controls and Procedures Our management, with the participation of our President and Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of our disclosure controls and procedures, as such term is defined in Exchange Act Rule 13a-15(e), as of the end of the period covered by this Annual Report on Form 10-K. Based upon such evaluation, our President and Chief Executive Officer and Chief Financial Officer concluded that those controls and procedures are effective to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our President and Chief Executive Officer and our Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure and are effective to provide reasonable assurance that such information is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission's (the "SEC").

Management's Report on Internal Control Over Financial Reporting Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Our management, with the participation of our President and Chief Executive Officer and our Chief Financial Officer, conducted an evaluation of the effectiveness of our internal control over financial reporting based on the Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2024. The effectiveness of our internal control over financial reporting as of December 31, 2024 has been audited by PricewaterhouseCoopers LLP, the independent registered public accounting firm that audited our consolidated financial statements included in this Annual Report on Form 10-K, as stated in its report, which is included herein on page A-F-2.

Changes in Internal Control Over Financial Reporting There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Exchange Act Rule 13a-15(d) during the quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls It should be noted that any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system will be met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there is only reasonable assurance that our controls will succeed in achieving their goals under all potential future conditions.

Item 9B.A Other Information During the quarter ended December 31, 2024, none of our directors or executive officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any Æœnon-Rule 10b5-1 trading arrangement Æœ (as such term is defined in Item 408 of Regulation S-K).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections Not applicable. 52 PART III Items 10, 11, 12, 13 and 14. Directors, Executive Officers and Corporate Governance; Executive Compensation; Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters; Certain Relationships and Related Transactions, and Director Independence; and Principal Accountant Fees and Services. Except for information concerning executive officers (called for by Item 401(b) of Regulation S-K), which is included in Part A I of this Annual Report on Form 10-K, the information required by Items 10, 11, 12, 13 and 14 is incorporated herein by reference to certain sections of the Royal Caribbean Cruises Ltd. Definitive Proxy Statement relating to our 2025 Annual Meeting of Shareholders (the "Proxy Statement") to be filed with the Securities and Exchange Commission no later than 120A days after the close of the fiscal year. Please refer to the following sections in the Proxy Statement for more information: "Corporate Governance"; "Proposal 1 Æœ Election of Directors"; "Certain Relationships and Related Person Transactions"; "Delinquent Section 16(a) Reports"; "Executive Compensation"; "Security Ownership of Certain Beneficial Owners and Management"; and "Proposal 3 Æœ Ratification of Principal Independent Registered Public Accounting Firm." Copies of the Proxy Statement will become available when filed through our Investor Relations website at www.rclcorporate.com (please see "Financial Reports" under "Financial Information") by contacting our Investor Relations department at 1050 Caribbean Way, Miami, Florida 33132 Æœ telephone (305)A 982-2625; or by visiting the SEC's website at www.sec.gov. We have adopted a Code of Business Conduct and Ethics that applies to all of our employees, including our executive officers, and our directors. A copy of the Code of Business Conduct and Ethics is posted in the corporate governance section of our website at www.rclcorporate.com and is available in print, without charge, to shareholders upon written request to our Corporate Secretary at Royal Caribbean Cruises, Ltd., 1050 Caribbean Way, Miami, Florida 33132. Any amendments to the code or any waivers from any provisions of the code granted to executive officers or directors will be promptly disclosed to investors by posting on our website at www.rclcorporate.com. None of the websites referenced in this Annual Report on Form 10-K or the information contained therein is incorporated herein by reference. We have adopted a Securities Trading Policy governing the purchase, sale and other dispositions of our securities by our directors, officers, and employees. We believe that the Securities Trading Policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, as well as applicable listing standards. A copy of the Securities Trading Policy is filed as Exhibit 19 to this report. From time to time, Royal Caribbean Cruises Ltd may engage in transactions in its own securities. It is Royal Caribbean Cruises Ltd.'s policy to comply with all applicable laws, rules and regulations (including appropriate approvals by the Board or appropriate committee, if required) when engaging in transactions of its securities.

53 PART IV Item 15.A Exhibits and Financial Statement Schedules (a) (1)A Financial Statements Our Consolidated Financial Statements have been prepared in accordance with Item 8. Financial Statements and Supplementary Data and are included beginning on page A-F-1 of this report. (1) Financial Statement Schedules None. (1) Exhibits Incorporated by Reference Exhibit Number Form Exhibit Filing Date/Period End Date 3.1 Restated Articles of Incorporation of the Company, as amended (composite) S-33.13/23/20093.2 Amended and Restated By-Laws of the Company, as amended 8-K.12/11/20224.1 Agreement of Royal Caribbean Cruises Ltd. to furnish certain debt instruments to the Securities and Exchange Commission * 4.2 Description of the Company's Securities 10-K.212/31/202310.1 Amended and Restated Registration Rights Agreement dated as of July 30, 1997, by and among the Company, A. Wilhelmsen AS, Cruise Associates, Monument Capital Corporation, Archinav Holdings, Ltd. and Overseas Cruiseship, Inc. 20-F2.2012/31/199710.2 Novation Agreement, dated as of July 24, 2017, between Hoediscus Finance Ltd., Royal Caribbean Cruises Ltd., Citibank Europe PLC, UK Branch, Citicorp Trustee Company Limited, Citibank N.A., London Branch, HSBC France, Sumitomo Mitsui Banking Corporation Europe Limited, Paris Branch and the banks and financial institutions as lender parties thereto 8-K.10.27/28/201710.3 Novation Agreement, dated as of July 24, 2017, between Houatorris Finance Ltd., Royal Caribbean Cruises Ltd., Citibank Europe Plc, UK Branch, Citicorp Trustee Company Limited, Citibank N.A., London Branch, HSBC France, Sumitomo Mitsui Banking Corporation Europe Limited, Paris Branch and the banks and financial institutions as lender parties thereto 8-K.10.37/28/201710.4 Novation Agreement, dated as of December 13, 2019, between Palmeraie Finance Limited, Royal Caribbean Cruises Ltd., Citibank Europe Plc, UK Branch, Citicorp Trustee Company Limited, Citibank N.A., London Branch HSBC France, Banco Santander S.A., Banco Bilbao Vizcaya Argentaria S.A., Paris Branch, BNP Paribas SA, Sumitomo Mitsui Banking Corporation Europe Limited, Paris Branch, SociA tA © GA © nA © rale, Unicredit Bank AG and the banks and financial institutions as lender parties thereto 8-K.10.112/18/201910.5 First Supplemental Agreement relating to Hull No. C34 at Chantiers de lÆœ Atlantique (previously known as STX France S.A.), dated as of March 12, 2020, by and among Hibisyeu Finance Limited as borrower, Chantiers de lÆœ Atlantique as seller, the Company as buyer, Citibank Europe PLC, UK Branch as facility agent, Citicorp Trustee Company Limited as security trustee, Citibank N.A., London branch as global coordinator, HSBC France as French coordinating bank, Sumitomo Mitsui Banking Corporation Europe Limited, Paris Branch as ECA agent and the banks and financial institutions listed thereto 10-Q.10.65/21/20205 Incorporated by Reference Exhibit Number Form Exhibit Filing Date/Period End Date 10.6 Amendment No. 5 (Amended and Restated) in connection with the Credit Agreement in respect of Æœ ODYSSEY OF THE SEAS Æœ Hull S-713, dated as of February 18, 2021, between Royal Caribbean Cruises Ltd., KfW IPEX-GmbH as administrative agent and Hermes agent and the banks and financial institutions party thereto as lenders 8-K.10.52/23/202110.7 Amendment Agreement (Amended and Restated) in connection with the Credit Agreement in respect of Æœ SYMPHONY OF THE SEAS Æœ (ex. Hull B34), dated as of February 17, 2021 between Royal Caribbean Cruises Ltd., Citibank N.A., London Branch as global coordinator, SMBC Bank International plc as ECA agent, Citibank Europe plc, UK Branch, as facility agent, the banks and financial institutions listed therein as the mandated lead arrangers and the banks and financial institutions listed as lenders party thereto 8-K.10.152/23/202110.8 Amendment No. 6 in connection with the Credit Agreement in respect of Æœ ODYSSEY of the Seas Æœ Hull S-713, dated as of March 10, 2021, between the Company, KfW IPEX-Bank GmbH as facility agent and Hermes agent, the banks and financial institutions party thereto as mandated lead arrangers and the banks and financial institutions listed therein as lenders. 8-K.10.13/16/202110.9 Amendment No. 2 (Amended and Restated) in connection with the Credit Agreement in respect of Æœ ICON 3 Æœ Hull 1402, dated as of March 18, 2021, between the Company, KfW IPEX-Bank GmbH as facility agent and Hermes agent, KfW IPEX-Bank GmbH as the mandated lead arranger, the banks and financial institutions party thereto as mandated lead arrangers and the banks and financial institutions listed therein as lenders 8-K.10.33/19/202110.10 Third Supplemental Agreement relating to a secured credit facility agreement for Hull No. A35 at Chantiers lÆœ Atlantique S.A., dated July 6, 2021, between Palmeraie Finance Limited, Royal Caribbean Cruises Ltd., Citibank Europe PLC, UK Branch, Citicorp Trustee Company Limited, Citibank N.A., London Branch, HSBC Continental Europe, SMBC Bank International PLC, the mandated lead arrangers and the banks and financial institutions party thereto. 10-Q.10.19/30/202110.11 Fourth Supplemental Agreement (Amended and Restated) relating to a secured credit facility agreement for Hull No. L34 at Chantiers lÆœ Atlantique S.A., dated July 12, 2021, between Hoediscus Finance Limited, Royal Caribbean Cruises Ltd., Citibank Europe PLC, UK Branch, Citicorp Trustee Company Limited, Citibank N.A., London Branch, HSBC Continental Europe, SMBC Bank International PLC, the mandated lead arrangers and the banks and financial institutions party thereto 10-Q.10.29/30/202110.12 Fourth Supplemental Agreement relating to a secured credit facility for Hull No. M34 at Chantiers lÆœ Atlantique S.A., dated July 12, 2021, between Houatorris Finance Limited, Royal Caribbean Cruises Ltd., Citibank Europe PLC, UK Branch, Citicorp Trustee Company Limited, Citibank N.A., London Branch, HSBC Continental Europe, SMBC Bank International PLC, the mandated lead arrangers and the banks and financial institutions party thereto 10-Q.10.39/30/202110.13 Fourth Supplemental Agreement relating to Hull No. C34 at Chantiers de lÆœ Atlantique, dated July 12, 2021, between Hibisyeu Finance Limited, Royal Caribbean Cruises Ltd., Citibank Europe PLC, UK Branch,

Citicorp Trustee Company Limited, Citibank N.A., London Branch, HSBC Continental Europe, SMBC Bank International PLC, the mandated lead arrangers and the banks and financial institutions party thereto10-Q10.49/30/202110.14Amendment No. 7 in connection with the Credit Agreement in respect of Odyssey of the Seas â€” Hull S-713, dated as of December 22, 2021, between Royal Caribbean Cruises Ltd., the lenders party thereto, KfW IPEX-Bank GmbH, and the banks and financial institutions listed therein as mandated lead arrangers8-K10.112/28/202155Incorporated By ReferenceExhibit NumberFormExhibitFiling Date/ Period End Date10.15Amendment No. 3 in connection with the Credit Agreement in respect of Icon 3 - Hull 1402, dated as of December 22, 2021, between Royal Caribbean Cruises Ltd., the lenders party thereto, and KfW IPEX-Bank GmbH8-K10.1512/28/202110.16Amendment Agreement in connection with the Credit Agreement in respect of Symphony of the Seas - Hull B34, dated as of December 22, 2021, between Royal Caribbean Cruises Ltd., the lenders party thereto, Citibank N.A. London Branch, Citibank Europe PLC, and the banks and financial institutions listed therein as mandated lead arrangers8-K10.1712/28/202110.17Amendment Agreement in connection with the Credit Agreement in respect of Hull A35 at Chantiers de Lâ€™Atlantique S.A., dated as of December 22, 2021, between Royal Caribbean Cruises Ltd., Palmeraie Finance Limited, the lenders party thereto, Citibank Europe PLC UK Branch, Citicorp Trustee Company Limited, Citibank N.A. London Branch, HSBC Continental Europe, and the mandated lead arrangers party thereto8-K10.2012/28/202110.18Amendment Agreement in connection with the Credit Agreement in respect of Hull C34 at Chantiers de Lâ€™Atlantique S.A., dated as of December 22, 2021, between Royal Caribbean Cruises Ltd., Hibisyeu Finance Limited, the lenders party thereto, Citibank Europe PLC UK Branch, Citicorp Trustee Company Limited, Citibank N.A. London Branch, HSBC Continental Europe, SMBC Bank International PLC, and the other banks and financial institutions listed therein8-K10.2112/28/202110.19Amendment Agreement in connection with the Credit Agreement in respect of Hull L34 at Chantiers de Lâ€™Atlantique S.A., dated as of December 22, 2021, between Royal Caribbean Cruises Ltd., Hoediscus Finance Limited, the lenders party thereto, Citibank Europe PLC UK Branch, Citicorp Trustee Company Limited, Citibank N.A. London Branch, HSBC Continental Europe, SMBC Bank International PLC, and the other banks and financial institutions listed therein8-K10.2212/28/202110.20Hull C34 Credit Agreement, dated as of July 24, 2017, as novated, amended and restated on the Actual Delivery Date pursuant to a Novation Agreement, dated as of July 24, 2017, by and between Royal Caribbean Cruises Ltd., Citibank N.A., Sumitomo Mitsui Banking Corporation Limited, Citibank Europe plc (UK Branch), and the banks and financial institutions as lender parties thereto10-K10.14212/31/202110.21Hull L34 Credit Agreement, dated as of July 24, 2017, as novated, amended and restated on the Actual Delivery Date pursuant to a Novation Agreement, dated as of July 24, 2017, by and between Royal Caribbean Cruises Ltd., Citibank N.A., SMBC Bank International plc, Citibank Europe plc, and the banks and financial institutions as lender parties thereto10-Q10.13/31/202110.22Amendment Agreement in connection with the Credit Agreement in respect of Hull L34, dated as of July 21, 2022, between Royal Caribbean Cruises Ltd., the lenders party thereto, Citibank Europe PLC UK Branch, Citibank N.A. London Branch, SMBC Bank International PLC, and the other banks and financial institutions listed therein.10-Q10.106/30/202210.23Amendment Agreement (Amended and Restated) in connection with the Credit Agreement in respect of Hull M34 at Chantiers de Lâ€™Atlantique S.A., dated as of July 21, 2022, between Royal Caribbean Cruises Ltd., Houatorris Finance Limited, the lenders party thereto, Citibank Europe PLC UK Branch, Citicorp Trustee Company Limited, Citibank N.A. London Branch, HSBC Continental Europe, SMBC Bank International PLC, and the other banks and financial institutions listed therein.10-Q10.116/30/202256Incorporated By ReferenceExhibit NumberFormExhibitFiling Date/ Period End Date10.24Amendment No. 4 in connection with the Credit Agreement in respect of Icon 3 - Hull 1402, dated as of July 21, 2022, between Royal Caribbean Cruises Ltd., the lenders party thereto, and KfW IPEX-Bank GmbH.10-Q10.146/30/202210.25Amendment Agreement in connection with the Credit Agreement in respect of Symphony of the Seas - Hull B34, dated as of July 21, 2022, between Royal Caribbean Cruises Ltd., the lenders party thereto, Citibank N.A. London Branch, Citibank Europe PLC, and the banks and financial institutions listed therein as mandated lead arrangers.10-Q10.156/30/202210.26Amendment Agreement in connection with the Credit Agreement in respect of Hull C34, dated as of July 21, 2022, between Royal Caribbean Cruises Ltd., the lenders party thereto, Citibank Europe PLC UK Branch, Citibank N.A. London Branch, SMBC Bank International PLC, and the other banks and financial institutions listed therein.10-Q10.166/30/202210.27Amendment Agreement in connection with the Credit Agreement in respect of Hull A35 at Chantiers de Lâ€™Atlantique S.A., dated as of July 21, 2022, between Royal Caribbean Cruises Ltd., Palmeraie Finance Limited, the lenders party thereto, Citibank Europe PLC UK Branch, Citicorp Trustee Company Limited, Citibank N.A. London Branch, HSBC Continental Europe, and the mandated lead arrangers party thereto.10-Q10.176/30/202210.28Amendment No. 8 in connection with the Credit Agreement in respect of Odyssey of the Seas â€” Hull S-713, dated as of July 21, 2022, between Royal Caribbean Cruises Ltd., the lenders party thereto, KfW IPEX-Bank GmbH, and the banks and financial institutions listed therein as mandated lead arrangers.10-Q10.216/30/202210.29Amendment Agreement in connection with the Credit Agreement in respect of â€œSymphony of the Seasâ€ (ex Hull B34), dated as of June 30, 2023, between the Company, Citibank N.A. London Branch as ECA agent, Citibank Europe plc UK Branch as facility agent, and the banks and financial institutions listed therein as mandated lead arrangers and the banks and financial institutions listed therein as lenders.10-Q10.26/30/202310.30Amendment No. 9 in connection with the Credit Agreement in respect of â€œOdyssey of the Seasâ€ â€” Hull S-713, dated as of June 30, 2023, between the Company, KfW IPEX-Bank GmbH as facility agent and Hermes agent, the banks and financial institutions listed therein as mandated lead arrangers and the banks and financial institutions listed therein as lenders.10-Q10.46/30/202310.31Amendment Agreement in connection with the Credit Agreement in respect of â€œWonder of the Seasâ€ (ex Hull C34), dated as of June 30, 2023, between the Company, Citibank N.A., London Bank, as global coordinator, SMBC Bank International plc as ECA agent, Citibank Europe plc, UK Branch as facility agent, the banks and financial institutions listed therein as mandated lead arrangers and the banks and financial institutions listed therein as lenders.10-Q10.66/30/202310.32Amendment Agreement in connection with the Credit Agreement in respect of Hull No. A35 dated as of June 30, 2023, between the Company, Palmeraie Finance Limited, Citibank Europe PLC UK Branch, Citicorp Trustee Company Limited, Citibank N.A. London Branch, HSBC Continental Europe, the banks and financial institutions listed therein as mandated lead arrangers and the banks and financial institutions listed therein as lenders.10-Q10.76/30/202357Incorporated By ReferenceExhibit NumberFormExhibitFiling Date/ Period End Date10.33Amendment Agreement (Amended and Restated) in connection with the Credit Agreement in respect of Hull No. M34, dated as of June 30, 2023, between the Company, Citibank N.A., London Bank, as global coordinator, SMBC Bank International plc as ECA agent and mandated lead arrangers, Citibank Europe plc, UK Branch as facility agent and the banks and financial institutions listed therein as lenders.10-Q10.86/30/202310.34Amended and Restated Credit Agreement, dated October 4, 2023, by and among the Company, the various financial institutions as are or shall be parties thereto and JPMorgan Chase Bank, N.A., as administrative agent for the lender parties (and as successor to The Bank of Nova Scotia).8-K10.110/11/202310.35Amended and Restated Credit Agreement, dated October 4, 2023, by and among the Company, the various financial institutions as are or shall be parties thereto and JPMorgan Chase Bank, N.A., as administrative agent for the lender parties (and as successor to Nordea Bank ABP, New York Branch)8-K10.210/11/202310.36Amendment No. 5 in connection with the Credit Agreement in respect of â€œIcon 3â€ â€” Hull 1402, dated as of August 11, 2023, between the Company, KfW IPEX-Bank GmbH as facility agent and Hermes agent, and the banks and financial institutions listed therein as lenders.10-Q10.19/30/202310.37Amendment No. 7 (Amended and Restated) in connection with the Credit Agreement in respect of â€œIcon 1â€ â€” Hull 1400, dated as of September 5, 2023, between the Company, KfW IPEX-Bank GmbH as facility agent and Hermes agent, BNP Paribas Fortis S/ANV as Finnvera agent, the banks and financial institutions listed therein as mandated lead arrangers and lenders.10-Q10.29/30/202310.38Novation Agreement relating to a Secured Credit Facility Agreement for Hull No. N34 (Celebrity Xcel), dated December 22, 2023, by and among the Company and the banks and financial institutions listed there 10-K10.10012/31/202310.39Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan (as amended) â€” 10-K10.1712/31/201610.40Amended and Restated 2008 Equity Incentive Plan â€” 8-K10.16/3/202210.41Form of Performance Shares Agreement pursuant to the 2008 Equity Incentive Plan, as amended and restated *â€” 10.42Form of Performance Shares Agreement (Vesting into Retirement) pursuant to the 2008 Equity Incentive Plan, as amended and restated *â€” 10.43Form of Restricted Stock Unit Agreement for Non-Employee Directors pursuant to the 2008 Equity Incentive Plan, as amended and restated *â€” 10.44Form of Restricted Stock Unit Agreement pursuant to the 2008 Equity Incentive Plan, as amended and restated *â€” 10.45Form of Restricted Stock Unit Agreement (Vesting into Retirement) pursuant to the 2008 Equity Incentive Plan, as amended and restated *â€” 10.46Notice of Award Agreement Amendment *â€” 10.47Employment Agreement, dated as of May 20, 2013, by and between the Company and Jason T. Liberty â€” 10-Q10.26/30/201310.48Employment Agreement, dated as of July 16, 2015, by and between the Company and Michael W. Bayley â€” 10-Q10.36/30/201510.49Form of First Amendment to Employment Agreement, dated as of February 6, 2015 (entered into between the Company and Mr. Liberty) â€” 10-K10.3312/31/201410.50Employment Agreement, dated as of December 31, 2012, by and between the Company and Harri U. Kulovaara â€” 10-K10.262/25/201358Incorporated By ReferenceExhibit NumberFormExhibitFiling Date/ Period End Date10.51Form of First Amendment to Employment Agreement, dated as of February 6, 2015 (entered into between the Company and each of Messrs. Kulovaara and Liberty) â€” 10-K10.3312/31/201410.52Royal Caribbean Cruises Ltd. Executive Short-Term Bonus Plan â€” 10-Q10.46/30/201510.53Royal Caribbean Cruises Ltd. Supplemental Executive Retirement Plan â€” 8-K10.312/8/200510.54Amendment to Royal Caribbean Cruises Ltd. Supplemental Executive Retirement Plan â€” 10-K10.3112/31/200610.55Amendment to Royal Caribbean Cruises Ltd. Supplemental Executive Retirement Plan â€” 10-Q10.19/30/200810.56Amendment to Royal Caribbean Cruises Ltd. Supplemental Executive Retirement Plan â€” 10-Q10.13/31/202410.59Amendment Agreement in connection with the Credit Agreement in respect of â€œSymphony of the Seasâ€ (ex Hull B34), dated as of May 31, 2024, between the Company, Citibank N.A. London Branch as ECA agent, Citibank Europe plc UK Branch as facility agent, and the banks and financial institutions listed therein as mandated lead arrangers and the banks and financial institutions listed therein as lenders.10-Q10.16/30/202410.60Amendment Agreement in connection with the Credit Agreement in respect of â€œWonder of the Seasâ€ (ex Hull C34), dated as of May 31, 2024, between the Company, Citibank N.A., London Branch, as global coordinator, SMBC Bank International plc as ECA agent, Citibank Europe plc, UK Branch as facility agent, the banks and financial institutions listed therein as mandated lead arrangers and the banks and financial institutions listed therein as lenders.10-Q10.26/30/202410.61Amendment No. 9 in connection with the Credit Agreement in respect of â€œSpectrum of the Seasâ€ â€” Hull S-700, dated as of May 31, 2024, between the Company, KfW IPEX-Bank GmbH as facility agent and Hermes agent and the banks and financial institutions listed therein as mandated lead arrangers and the banks and financial institutions listed therein as lenders.10-Q10.36/30/202410.62Amendment No. 10 in connection with the Credit Agreement in respect of â€œOdyssey of the Seasâ€ â€” Hull S-713, dated as of May 31, 2024, between the Company, KfW IPEX-Bank GmbH as facility agent and Hermes agent, the banks and financial institutions listed therein as mandated lead arrangers and the banks and financial institutions listed therein as lenders.10-Q10.46/30/202410.63Amendment Agreement in connection with the Credit Agreement in respect of Hull L34, dated as of May 31, 2024, between the Company, Citibank Europe PLC, UK Branch as facility agent, Citibank N.A., London Branch, as global coordinator, and SMBC Bank International PLC as ECA agent.10-Q10.56/30/202410.64Amendment Agreement in connection with the Credit Agreement in respect of Hull No. M34, dated as of May 31, 2024, between the Company, Citibank N.A., London Branch, as global coordinator, SMBC Bank International plc as ECA agent and mandated lead arrangers, Citibank Europe plc, UK Branch as facility agent.10-Q10.66/30/202410.65Amendment Agreement in connection with the Credit Agreement in respect of Hull No. N34, dated as of May 31, 2024, between the Company, Advantedge Limited, Citibank N.A., London Branch, as global coordinator, SMBC Bank International plc as ECA agent, Citibank Europe plc, UK Branch as facility agent, and HSBC Continental Europe.10-Q10.76/30/202459Incorporated By ReferenceExhibit NumberFormExhibitFiling Date/ Period End Date10.66Amendment No. 8 in connection with the Credit Agreement in respect of â€œIcon 1â€ â€” Hull 1400, dated as of June 11, 2024, between the Company, KfW IPEX-Bank GmbH as facility agent and Hermes agent, BNP Paribas Fortis S/ANV as Finnvera agent, the banks and financial institutions listed therein as mandated lead arrangers and lenders.10-Q10.86/30/202410.67Amendment No. 7 (Amended and Restated) in connection with the Credit Agreement in respect of â€œIcon 2â€ - Hull 1401, dated as of June 11, 2024, between the Company, KfW IPEX-Bank GmbH as facility agent and Hermes agent, BNP Paribas Fortis S/ANV as Finnvera agent, and the banks and financial institutions listed therein as mandated lead arrangers and lenders.10-Q10.96/30/202410.68Amendment No. 6 in connection with the Credit Agreement in respect of â€œIcon 3â€ â€” Hull 1402, dated as of June 11, 2024, between the Company, KfW IPEX-Bank GmbH as facility agent and Hermes agent, and the banks and financial institutions listed therein as lenders.10-Q10.106/30/202410.69Amendment Agreement in connection with the Credit Agreement in respect of Hull No. A35 dated as of May 31, 2024, between the Company, Palmeraie Finance Limited, Citibank Europe PLC, UK Branch, Citicorp Trustee Company Limited, Citibank N.A., London Branch, and HSBC Continental Europe.10-Q10.116/30/202410.70Amendment Agreement in connection with the Credit Agreement in respect of Hull No. A35 dated as of May 31, 2024, between the Company, Palmeraie Finance Limited, Citibank Europe PLC, UK Branch, Citicorp Trustee Company Limited, Citibank N.A., London Branch, HSBC Continental Europe, and the banks and financial institutions listed therein as upsize lenders.10-Q10.126/30/202410.71Form of Exchange Agreement8-K10.18/6/202410.72Amendment No. 8 in connection with the Credit Agreement in respect of â€œIcon 2â€ - Hull 1401, dated as of December 5, 2024, between the Company, KfW IPEX-Bank GmbH as facility agent and Hermes agent, BNP Paribas Fortis S/ANV as Finnvera agent, and the banks and financial institutions listed therein as mandated lead arrangers and lenders.*19Royal Caribbean Cruises Ltd. Securities Trading Policy*21.1List of Subsidiaries*23.1Consent of PricewaterhouseCoopers LLP, an independent registered public accounting firm*23.2Opinion and Consent of Faegre Drinker Biddle & Reath LLP*24.1Power of Attorney*31.1Certification of Jason T. Liberty required by Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934*31.2Certification of Naftali Holtz required by Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934*32.1Certification of Jason T. Liberty and Naftali Holtz pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code*97.1Royal Caribbean Cruises Ltd. Clawback Policy â€” 10-K97.112/31/2023*Ã A Ã A Filed herewith*Ã A Ã A Furnished herewithâ€ Management contract or compensatory plan or arrangement.60Interactive Data File101The following financial statements from Royal Caribbean Cruises Ltd.'s Annual Report on FormÃ 10-K for the year ended DecemberÃ 31, 2024 formatted in iXBRL (Online eXtensible Business Reporting Language) are as follows:(i)the Consolidated Statements of Comprehensive Income (Loss) for the years ended DecemberÃ 31, 2024, 2023 and 2022;(ii)the Consolidated Balance Sheets at DecemberÃ 31, 2024, and 2023;(iii)the Consolidated Statements of Cash Flows for the years ended DecemberÃ 31, 2024, 2023 and 2022;(iv)the Consolidated Statements of Shareholders' Equity for the years ended DecemberÃ 31, 2024, 2023 and 2022; and(v)the Notes to the Consolidated Financial Statements, tagged in summary and detail.104Cover Page Interactive Data File, formatted in iXBRL and contained in Exhibit 101ItemÃ 16.Ã 10 Form-K SummaryNone.61SIGNATURESPursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.ROYAL CARIBBEAN CRUISESÃ LTD. (Registrant)By:/s/Ã NAFTALI HOLTZNaftali Holtz Chief Financial Officer(Principal Financial Officer and duly authorized signatory)FebruaryÃ 14, 2025 Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on FebruaryÃ 14, 2025./s/ JASON T. LIBERTYJason T. LibertyÃ Director and Chief Executive Officer (Principal Executive Officer)/s/ NAFTALI HOLTZNaftali HoltzChief Financial Officer(Principal Financial Officer)/s/Ã HENRY L. PUJOLHenry L. PujolSenior Vice President, Chief Accounting Officer (Principal Accounting Officer)*Richard D. FainChairman of the Board*John F. BrockÃ Director*Stephen R. Howe Jr.Ã Director*William L. KimseyÃ Director*Michael O. LeavittÃ Director*Maritza G. MontielÃ Director*Ann S. MooreÃ Director*Eyal M. OferÃ Director*Vagn O. SÃ,ensenÃ Director*Donald ThompsonÃ Director*Arne Alexander WilhelmssenDirector*Amy C. McPhersonDirector*Rebecca Yeung Director *By:/s/ NAFTALI HOLTZNaftali Holtz, as Attorney-in-Fact62ROYAL CARIBBEAN CRUISESÃ LTD.INDEX TO CONSOLIDATED FINANCIAL STATEMENTSPageReport of Independent Registered Public Accounting Firm (PCAOB ID No. 238)F-2Consolidated Statements of Comprehensive Income (Loss)F-4Consolidated Balance SheetsF-5Consolidated Statements of Cash FlowsF-6Consolidated Statements of Shareholders' EquityF-8Notes to the Consolidated Financial StatementsF-9F-1Report of Independent Registered Public Accounting FirmTo the Board of Directors and Shareholders of Royal Caribbean Cruises Ltd.Opinions on the Financial Statements and Internal Control over Financial ReportingWe have audited the accompanying consolidated balance sheets of Royal Caribbean Cruises Ltd. and its subsidiaries (the "Company") as of December 31, 2024 and 2023, and the related consolidated statements of comprehensive income (loss), shareholders' equity and cash flows for each of the three years in the period ended December 31, 2024, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated

on revenue recognition, refer to Note 3. Revenue. Cash and Cash EquivalentsCash and cash equivalents include cash and marketable securities with original maturities of less than 90A days.InventoriesInventories consist of provisions, supplies and fuel carried at the lower of cost (weighted-average) or net realizable value.Property and EquipmentProperty and equipment are stated at cost less accumulated depreciation and amortization. Improvement costs that we believe add value to our ships are capitalized as additions to the ship, the useful lives of the improvements are estimated and depreciated over the shorter of the improvements' estimated useful lives or that of the associated ship, and the replaced assets are disposed of on a net cost basis. In addition, we capitalize interest on borrowings during the active construction period of capital projects. Capitalized interest is added to the cost of the assets and depreciated over the estimated useful lives of the assets. The estimated cost and accumulated depreciation of replaced or refurbished ship components are written off and any resulting losses are recognized in Cruise operating expenses. Liquidated damages received from shipyards as a result of the late delivery of a new ship are recorded as reductions to the cost basis of the ship. Depreciation of property and equipment is computed using the straight-line method over the estimated useful life of the asset. The useful lives of our ships are generally 30-35 years, net of a 10%-15% projected residual value. The 30-35-year useful F-9Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)life and 10%-15% residual value are based on the weighted-average of all major components of a ship. Our useful life and residual value estimates take into consideration the impact of anticipated technological changes, environmental regulations, long-term cruise and vacation market conditions and historical useful lives of similarly-built ships. In addition, we take into consideration our estimates of the weighted-average useful lives of the ships' major component systems, such as hull, superstructure, main electric, engines and cabins. We employ a cost allocation methodology at the component level, in order to support the estimated weighted-average useful lives and residual values, as well as to determine the net cost basis of assets being replaced. Given the very large and complex nature of our ships, our accounting estimates related to ships and determinations of ship improvement costs to be capitalized require considerable judgment and are inherently uncertain. Depreciation for assets under finance leases is computed using the shorter of the lease term or related asset life, unless the asset is a finance lease due to title transferring or a purchase option that is reasonably certain of being exercised, in which case the asset is depreciated over the related asset life.Depreciation of property and equipment is computed utilizing the following useful lives:YearsShipsGenerally, 30-35Ship improvements3-25Buildings and improvements10-40Computer hardware and software3-10Transportation equipment and other3-30Leasehold improvementsShorter of remaining lease term or useful life 3-30We periodically review estimated useful lives and residual values for ongoing reasonableness, considering long term views on our intended use of each class of ships and the planned level of improvements to maintain and enhance vessels within those classes. In the event a factor is identified that may trigger a change in the estimated useful lives and residual values of our ships, a review of the estimate is completed. We review long-lived assets, including right-of-use assets for impairment whenever events or changes in circumstances indicate, based on estimated undiscounted future cash flows, that the carrying value of these assets may not be fully recoverable. For purposes of recognition and measurement of an impairment loss, long-lived assets are grouped with other assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. The lowest level for which we maintain identifiable cash flows that are independent of the cash flows of other assets and liabilities is at the ship level for our ships. If estimated future cash flows are less than the carrying value of an asset, an impairment charge is recognized to the extent its carrying value exceeds fair value. We use the deferral method to account for drydocking costs. Under the deferral method, drydocking costs incurred are deferred and charged to expense on a straight-line basis over the period to the next scheduled drydock, which we estimate to be a period of thirty to sixty months based on the vessel's age as required by Class. Deferred drydock costs consist of the costs to drydock the vessel and other costs incurred which are necessary to maintain the vessel's Class certification. Class certification is necessary in order for our cruise ships to be flagged in a specific country, obtain liability insurance and legally operate as passenger cruise ships. The activities associated with those drydocking costs cannot be performed while the vessel is in service and, as such, are done during a drydock as a planned major maintenance activity. The significant deferred drydock costs consist of hauling and wharfage services provided by the drydock facility, hull inspection and related activities (e.g., scraping, pressure cleaning, bottom painting), maintenance to steering propulsion, thruster equipment and ballast tanks, port services such as tugs, pilotage and line handling, and freight associated with these items. We perform a detailed analysis of the various activities performed for each drydock and only defer those costs that are directly related to planned major maintenance activities necessary to maintain Class. The costs deferred are related to activities not otherwise routinely periodically performed to maintain a vessel's designed and intended operating capability. Repairs and maintenance activities are charged to expense as incurred.GoodwillGoodwill represents the excess of cost over the fair value of net tangible and identifiable intangible assets acquired. We review goodwill for impairment at the reporting unit level annually or, when events or circumstances dictate, more frequently. We may first perform a qualitative assessment to determine whether it is more likely than not that a reporting unit is impaired. When assessing goodwill for impairment, our decision to perform a qualitative assessment for an individual reporting unit is influenced by a number of factors, including the carrying value of the reporting unit's goodwill, the significance of the excess of F-10Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)the reporting unit's estimated fair value over carrying value at the last quantitative assessment date, macroeconomic conditions, market conditions and our operating performance. If we do not perform a qualitative assessment, or if we determine that it is not more likely than not that the fair value of the reporting unit exceeds its carrying amount, we calculate the estimated fair value of the reporting unit using an income approach, which may also include a combination of a market-based valuation approach. The estimation of fair value utilizing a probability weighted discounted cash flow model includes numerous uncertainties which require our significant judgment when making assumptions of expected revenues, operating costs, interest rates, ship additions and retirements as well as regarding the cruise vacation industry's competitive environment and general economic and business conditions. The principal assumptions used in the probability weighted discounted cash flow model for our 2024 impairment assessment consisted of: (i) forecasted revenues per available passenger cruise day, (ii) occupancy rates from existing vessels, (iii) vessel operating expenses, (iv) terminal growth rate, and (v) weighted average cost of capital (i.e., discount rate). The probability weighted discounted cash flow model uses the most current projected operating results for the upcoming fiscal year as a base. We discount the probability weighted projected cash flows using rates specific to the reporting unit based on its weighted-average cost of capital. If the fair value of the reporting unit exceeds its carrying value, no write-down of goodwill is required. If the fair value of the reporting unit is less than the carrying value of its net assets, an impairment is recognized based on the amount by which the carrying value of a reporting unit exceeds its fair value, not to exceed the total amount of goodwill allocated to such reporting unit.Intangible AssetsIn connection with our acquisitions, we have acquired certain intangible assets to which value has been assigned based on our estimates. Intangible assets that are deemed to have an indefinite life are not amortized, but are subject to an annual impairment test, or when events or circumstances dictate, more frequently. The impairment review for indefinite-life intangible assets can be performed using a qualitative or quantitative impairment assessment. The quantitative assessment consists of a comparison of the fair value of the asset with its carrying value. We estimate the fair value of these assets using a probability weighted discounted cash flow model and various valuation methods depending on the nature of the intangible asset, such as the relief-from-royalty method for trademarks and trade names. The principal assumptions used in the probability weighted discounted cash flow model for our 2024 impairment assessment consisted of: (i) forecasted revenues per available passenger cruise day, (ii) occupancy rates from existing vessels, (iii) terminal growth rate; (iv) royalty rate; and (v) weighted average cost of capital (i.e., discount rate). If the carrying value exceeds its fair value, an impairment loss is recognized in an amount equal to that excess. If the fair value exceeds its carrying value, the indefinite-life intangible asset is not considered impaired.Other intangible assets assigned finite useful lives are amortized on a straight-line basis over their estimated useful lives.ContingenciesA â€” LitigationOn an ongoing basis, we assess the potential liabilities related to any lawsuits or claims brought against us. While it is typically difficult to determine the timing and ultimate outcome of such actions, we use our best judgment to determine if it is probable that we will incur an expense related to the settlement or final adjudication of such matters and whether a reasonable estimation of such probable loss, if any, can be made. In assessing probable losses, we take into consideration estimates of the amount of insurance recoveries, if any, which are recorded as assets when recoverability is probable. We accrue a liability, including legal costs, when we believe a loss is probable and the amount of loss can be reasonably estimated. Due to the inherent uncertainties related to the eventual outcome of litigation and potential insurance recoveries, it is possible that certain matters may be resolved for amounts materially different from any provisions or disclosures that we have previously made.Advertising CostsAdvertising costs are expensed as incurred except those costs which result in tangible assets, such as brochures, which are treated as prepaid expenses and charged to expense as consumed. Advertising costs consist of media and online advertising as well as brochure, production and direct mail costs. Total advertising costs inclusive of media, online advertising, brochure, production and direct mail costs were \$612 million, \$506 million and \$509 million for the years ended December 31, 2024, 2023 and 2022, respectively.Derivative InstrumentsWe enter into various forward, swap and option contracts to manage our interest rate exposure and to limit our exposure to fluctuations in foreign currency exchange rates and fuel prices. These instruments are recorded on the balance sheet at their fair value and the vast majority are designated as hedges. We also use non-derivative financial instruments designated as hedges of our net investment in our foreign operations and investments. Although certain of our derivative financial instruments do not F-11Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)qualify or are not accounted for under hedge accounting, our objective is not to hold or issue derivative financial instruments for trading or other speculative purposes.At inception of the hedge relationship, a derivative instrument that hedges the exposure to changes in the fair value of a firm commitment or a recognized asset or liability is designated as a fair value hedge. A derivative instrument that hedges a forecasted transaction or the variability of cash flows related to a recognized asset or liability is designated as a cash flow hedge.Changes in the fair value of derivatives that are designated as fair value hedges are offset against changes in the fair value of the underlying hedged assets, liabilities or firm commitments. Gains and losses on derivatives that are designated as cash flow hedges are recorded as a component of Accumulated other comprehensive loss until the underlying hedged transactions are recognized in earnings. The foreign currency transaction gain or loss of our non-derivative financial instruments and the changes in the fair value of derivatives designated as hedges of our net investment in foreign operations and investments are recognized as a component of Accumulated other comprehensive loss along with the associated foreign currency translation adjustment of the foreign operation or investment. In certain hedges of our net investment in foreign operations and investments, we exclude forward points from the assessment of hedge effectiveness and amortize the related amounts directly into earnings.On an ongoing basis, we assess whether derivatives used in hedging transactions are "highly effective" in offsetting changes in the fair value or cash flow of hedged items. For our net investment hedges, we use the dollar offset method to measure effectiveness. For all other hedging programs, we use the long-haul method to assess hedge effectiveness using regression analysis for each hedge relationship. The methodology for assessing hedge effectiveness is applied on a consistent basis for each one of our hedging programs (i.e., interest rate, foreign currency ship construction, foreign currency net investment and fuel). For our regression analyses, we use an observation period of up to three years, utilizing market data relevant to the hedge horizon of each hedge relationship. High effectiveness is achieved when a statistically valid relationship reflects a high degree of offset and correlation between the changes in the fair values of the derivative instrument and the hedged item. If it is determined that a derivative is not highly effective as a hedge or hedge accounting is discontinued, any change in fair value of the derivative since the last date at which it was determined to be effective is recognized in earnings. We consider the classification of the underlying hedged itemâ€™s cash flows in determining the classification for the designated derivative instrumentâ€™s cash flows in our consolidated statements of cash flows. Cash flows from derivative instruments that are designated as fair value or cash flow hedges are classified in the same category as the cash flows from the underlying hedged items in our consolidated statements of cash flows. For example, we classify derivative instrument cash flows from hedges of benchmark interest rate or hedges of fuel expense as operating activities due to the nature of the hedged item. Likewise, we classify derivative instrument cash flows from hedges of foreign currency risk on our newbuild ship payments as investing activities. In the event that hedge accounting is discontinued, cash flows subsequent to the date of discontinuance are classified within investing activities. Cash flows from derivative instruments not designated as hedging instruments are classified as investing activities.Foreign Currency Translations and TransactionsWe translate assets and liabilities of our foreign subsidiaries whose functional currency is the local currency, at exchange rates in effect at the balance sheet date. We translate revenues and expenses at weighted-average exchange rates for the period. Equity is translated at historical rates and the resulting foreign currency translation adjustments are included as a component of Accumulated other comprehensive loss, which is reflected as a separate component of Shareholders' equity. Exchange gains or losses arising from the remeasurement of monetary assets and liabilities denominated in a currency other than the functional currency of the entity involved are immediately included in our earnings, except for certain liabilities that have been designated to act as a hedge of a net investment in a foreign operation or investment. The majority of our transactions are settled in United States dollars. Gains or losses resulting from transactions denominated in other currencies are recognized in income at each balance sheet date.Concentrations of Credit RiskWe monitor our credit risk associated with financial and other institutions with which we conduct significant business and, to minimize these risks, we select counterparties with credit risks acceptable to us and we seek to limit our exposure to an individual counterparty. Credit risk, including but not limited to counterparty nonperformance under derivative instruments, our credit facilities and new ship progress payment guarantees, is not considered significant, as we primarily conduct business with large, well-established financial institutions, insurance companies and export credit agencies, many of which we have long-term relationships with and which have credit risks acceptable to us or where the credit risk is spread out among a large number of F-12Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)counterparties. We do not anticipate nonperformance by any of our significant counterparties. In addition, we have established guidelines we follow regarding credit ratings and instrument maturities to maintain safety and liquidity. We do not normally require collateral or other security to support credit relationships; however, in certain circumstances this option is available to us.Earnings (Loss) Per ShareBasic Earnings (Loss) per share is computed by dividing Net Income (Loss) attributable to Royal Caribbean Cruises Ltd. by the weighted-average number of shares of common stock outstanding during each period. Diluted Earnings (Loss) per share incorporates the incremental shares issuable upon the assumed conversion of potentially dilutive securities. Effective January 1, 2022, we use the if-converted method to calculate the impact of our convertible notes that may be settled in cash or shares. To the extent dilutive, shares related to our convertible notes are assumed to be converted into common stock at the beginning of the reporting period, and we add back the interest expense to the numerator. If we have a net loss for the period, all potentially dilutive securities will be considered antidilutive, resulting in the same basic and diluted net loss per share amounts for those periods.Stock-Based Employee CompensationWe measure and recognize compensation expense at the estimated fair value of employee stock awards. Compensation expense for awards and the related tax effects are recognized as they vest. We use the estimated amount of expected forfeitures to calculate compensation costs for all outstanding awards.Segment ReportingWe believe our brands possess the versatility to enter multiple cruise market segments within the cruise vacation industry. Although each of these brands has its own marketing style as well as ships and crews of various sizes, the nature of the products sold and services delivered by these brands share a common base (i.e.,A the sale and provision of cruise vacations). Our brands also have similar itineraries as well as similar cost and revenue components. In addition, our brands source passengers from similar markets around the world and operate in similar economic environments with a significant degree of commercial overlap. As a result, our brands have been aggregated as a single reportable segment based on the similarity of their economic characteristics, types of consumers, regulatory environment, maintenance requirements, supporting systems and processes as well as products and services provided. Our Chief Executive Officer has been identified as the chief operating decision-maker ("CODM"), and is responsible for carrying out the functions of allocating resources and assessing performance. The CODM uses Operating Income (loss) to assess performance and allocate resources. This financial metric is used by the CODM to review operating trends and to monitor budget-to-actual variances in order to make key operating decisions. Adoption of Accounting PronouncementsIn August 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2020-06, Debtâ€™Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entityâ€™s Own Equity (Subtopic 815-40) ("ASU 2020-06"), which simplifies the accounting for convertible instruments. The guidance removes certain accounting models which separate the embedded conversion features from the host contract for convertible instruments, requiring bifurcation only if the convertible debt feature qualifies as a derivative under Accounting Standards Codification ("ASC") 815, Derivatives and Hedging ("ASC 815") or for convertible debt issued at a substantial premium. The ASU removes certain settlement conditions required for equity contracts to qualify for the derivative scope exception, permitting more contracts to qualify for it. In addition, the guidance eliminates the treasury stock method to calculate diluted earnings per share for convertible instruments and requires the use of the if-converted method. The guidance also decreases interest expense due to the reversal of the remaining non-cash convertible debt discount. On January 1, 2022 we adopted this pronouncement using the modified retrospective approach to recognize our convertible

notes as single liability instruments given they do not qualify as derivatives under ASC 815, nor were they issued at a substantial premium. Accordingly, as of January 1, 2022, we recorded a \$161A million increase to debt, primarily as a result of the reversal of the remaining non-cash convertible debt discount, as well as a reduction of \$307.6A million to additional paid in capital, which resulted in a cumulative effect on adoption of approximately \$146.2A million to increase retained earnings.In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. This ASU requires enhanced disclosures about significant segment expenses and other segment items and requires companies to disclose all annual disclosures about segments in interim periods. This ASU also requires public entities with a single reportable segment to provide all the disclosures required by the amendments in this ASU and all existing segment disclosures in Topic 280. The amendments in this ASU are intended to improve financial reporting by requiring disclosure of F-13Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)incremental segment information on an annual and interim basis for all public entities to enable investors to develop more decision-useful financial analyses. The amendments in this ASU are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted and the amendments should be applied retrospectively to all periods presented. We adopted the new guidance effective for the fiscal year beginning January 1, 2024. The adoption of this guidance did not have a material impact to our consolidated financial statements or disclosures given our consolidated statement of comprehensive income (loss) already includes disclosure of our significant segment expenses that are regularly provided to our chief operating decision-maker.In November 2024, the FASB issued ASU No. 2024-04, Debt - Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments. This ASU is intended to improve the relevance and consistency in application of the induced conversion guidance by clarifying the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion rather than a debt extinguishment. The amendments in this ASU are effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted for entities that have adopted the amendments in Update 2020-06 and the amendments can be applied on either a prospective or a retrospective basis. We early adopted the new guidance effective October 1, 2024 on a retrospective basis. The adoption of this guidance did not have a material impact to our consolidated financial statements or disclosures.Recent Accounting PronouncementsIn August 2023, the FASB issued ASU No. 2023-05, Business Combinations - Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement. This ASU provides guidance requiring a joint venture to initially measure all contributions received upon its formation at fair value. The guidance is intended to provide users of joint venture financial statements with more decision-useful information. This ASU is effective for joint venture entities with a formation date on or after January 1, 2025 on a prospective basis. Early adoption is permitted, and joint ventures formed prior to the adoption date may elect to apply the new guidance retrospectively back to their original formation date. We are currently evaluating the impact of the new guidance on our consolidated financial statements.In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The new guidance is intended to enhance the transparency and decision usefulness of income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. This ASU is effective for annual periods beginning after December 15, 2024 on a prospective basis. Early adoption and retrospective application is permitted. We are currently evaluating the impact of the new guidance on our consolidated financial statements and related disclosures.In November 2024, the FASB issued ASU No. 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires disclosures about certain categories of expenses (including purchases of inventory, employee compensation, depreciation and intangible asset amortization) that are included in the expense captions presented on the face of the income statement, as well as disclosures about selling expenses. This new guidance is intended to provide investors with more detailed expense information in order to better understand an entity's cost structure and forecast future cash flows. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027 on a prospective basis. Early adoption and retrospective application is permitted. We are currently evaluating the impact of the new guidance on our consolidated financial statements and related disclosures.Note 3. RevenueRevenue RecognitionRevenues are measured based on consideration specified in our contracts with customers and are recognized as the related performance obligations are satisfied. The majority of our revenues are derived from passenger cruise contracts which are reported within Passenger ticket revenues in our consolidated statements of comprehensive income (loss). Our performance obligation under these contracts is to provide a cruise vacation in exchange for the ticket price. We receive payment before we satisfy this performance obligation and recognize revenue over the duration of each cruise, which generally ranges from three to 14 nights.F-14Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)Passenger ticket revenues include charges to our guests for port costs that vary with passenger head counts. These types of port costs, along with port costs that do not vary by passenger head counts, are included in our operating expenses. The amounts of port costs charged to our guests and included within Passenger ticket revenues on a gross basis were \$1.1A billion, \$896A million and \$639A million for the years ended December 31, 2024, 2023 and 2022, respectively.Our total revenues also include Onboard and other revenues, which consist primarily of revenues from the sale of goods and services onboard our ships that are not included in passenger ticket prices. We receive payment before or concurrently with the transfer of these goods and services to cruise passengers and recognize revenue over the duration of the related cruise.As a practical expedient, we have omitted disclosures on our remaining performance obligations as the duration of our contracts with customers is less than a year.Disaggregated RevenuesThe following table disaggregates our total revenues by geographic regions where we provide cruise itineraries (in millions): Year Ended December 31,202420232022Revenues by itineraryNorth America(1)\$10,594A \$8,707A \$5,716A Asia/Pacific1,380A 993A 372A Europe2,697A 2,685A 1,754A Other Regions(2)1,025A 847A 540A Total revenues by itinerary15,696A 13,232A 8,382A Other revenues(3)788A 668A 458A Total revenues\$16,484A \$13,900A \$8,840A (1) Includes the United States, Canada, Mexico and the Caribbean.(2) Includes seasonality impacted itineraries primarily in South American countries and Antarctica.(3) Includes revenues primarily related to cancellation fees, vacation protection insurance, pre- and post-cruise tours and fees for operating certain port facilities. Amounts also include revenues related to procurement and management related services we perform on behalf of our unconsolidated affiliates. Refer to Note 7. Investments and Other Assets for more information on our unconsolidated affiliates.Passenger ticket revenues are attributed to geographic areas based on where the reservation originates. For the years ended December 31, 2024, 2023 and 2022, our guests were sourced from the following areas:Year Ended December 31,202420232022Passenger ticket revenues:United States75A %74A %75A %All other countries (1)25A %26A %25A %(1) No other individual country's revenue exceeded 10% for the years ended December 31, 2024, 2023 and 2022.Customer Deposits and Contract LiabilitiesOur payment terms generally require an upfront deposit to confirm a reservation, with the balance due prior to the cruise. Deposits received on sales of passenger cruises are initially recorded as Customer deposits in our consolidated balance sheets and subsequently recognized as passenger ticket revenues or onboard revenues during the duration of the cruise. ASC 606, Revenues from Contracts with Customers, defines a "contract liability" as an entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer. We do not consider customer deposits to be a contract liability until the customer no longer retains the unilateral right, resulting from the passage of time, to cancel such customer's reservation and receive a full refund. Customer deposits presented in our consolidated balance sheets include contract liabilities of \$2.8A billion and \$2.6A billion as of DecemberA 31, 2024 and DecemberA 31, 2023, respectively.F-15Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)As of DecemberA 31, 2024, our customer deposit balance includes \$222A million of unredeemed future cruise credits ("FCCs"), which were mostly held by guests with bookings on sailings that were cancelled during our suspension of global cruise operations. Our FCCs are not refundable and do not have expiration dates. Based upon our analysis of historical redemption experience, we believe a portion of our FCCs are not probable of being used in future periods. Based on our current estimates, we recognized an immaterial amount of FCC breakage revenue during the year ended DecemberA 31, 2024. We will continue to monitor changes in redemption behavior and estimate and record revenue associated with breakage when the likelihood of the customer exercising their remaining rights becomes remote.Contract Receivables and Contract AssetsAlthough we generally require full payment from our customers prior to their cruise, we grant credit terms to a relatively small portion of our revenue sourced in select markets outside of the United States. As a result, we have outstanding receivables from passenger cruise contracts in those markets. We also have receivables from credit card merchants for cruise ticket purchases and goods and services sold to guests during cruises that are collected before, during or shortly after the cruise voyage. In addition, we have receivables due from concessionaires onboard our vessels. These receivables are included within Trade and other receivables, net in our consolidated balance sheets. Our credit card processing agreements require us, under certain circumstances, to maintain a reserve that can be satisfied by posting collateral. As of DecemberA 31, 2024, none of our credit card processors required us to maintain a reserve.We have contract assets that are conditional rights to consideration for satisfying the construction services performance obligations under a service concession arrangement. As of DecemberA 31, 2024 and 2023, our contract assets were \$161A million and \$167 million, respectively, and were included within Other assets in our consolidated balance sheets. Given the short duration of our cruises and our collection terms, we do not have any other significant contract assets.Assets Recognized from the Costs to Obtain a Contract with a CustomerPrepaid travel advisor commissions and prepaid credit and debit card fees are an incremental cost of obtaining contracts with customers that we recognize as an asset and include within Prepaid expenses and other assets in our consolidated balance sheets. Prepaid travel advisor commissions and prepaid credit and debit card fees were \$252A million and \$257 million as of DecemberA 31, 2024 and 2023, respectively. Our prepaid travel advisor commissions and prepaid credit and debit card fees are recognized at the time of revenue recognition or at the time of voyage cancellation, and are reported primarily within Commissions, transportation and other in our consolidated statements of comprehensive income (loss).Note 4. GoodwillAs of November 30, 2024, we performed our annual goodwill impairment review and determined there was no impairment of goodwill for the Silversea Cruises and Royal Caribbean reporting units.In respect to the Silversea Cruises reporting unit, we determined the fair value of the Silversea Cruises reporting unit exceeded its carrying value by approximately 63%, as of November 30, 2024. We did not perform interim impairment evaluations during the quarters ended March 31, 2024, June 30, 2024, and September 30, 2024 as no triggering events were identified. We used a probability weighted discounted cash flow model in combination with a market-based valuation approach for the Silversea reporting unit. This requires the use of assumptions that are subject to risk and uncertainties.The principal assumptions used in the discounted cash flow model that support our Silversea Cruises reporting unit goodwill impairment assessment consisted of:Forecasted revenues per available passenger cruise day; Occupancy rates from existing vessels;Vessel operating expenses;Terminal growth rate; andWeighted average cost of capital (i.e., discount rate) For the Royal Caribbean Reporting unit, we performed a qualitative assessment to determine whether it was more-likely-than-not that our Royal Caribbean reporting unit's fair value was less than its carrying amount. The qualitative analysis included assessing the impact of certain factors such as general economic conditions, limitations on accessing capital, changes in forecasted operating results, changes in fuel prices and fluctuations in foreign exchange rates. Based on our qualitative F-16Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)assessment, we concluded that it was more-likely-than-not that the estimated fair value of the Royal Caribbean reporting unit exceeded its carrying value. We did not perform interim impairment evaluations during the quarters ended March 31, 2024, June 30, 2024, and September 30, 2024 as no triggering events were identified. The carrying value of goodwill attributable to our Royal Caribbean, Celebrity Cruises, and Silversea Cruises reporting units during the years ended DecemberA 31, 2024 and 2023 were as follows (in millions):Royal CaribbeanCelebrity CruisesSilversea CruisesTotalBalance at December 31, 2023\$296A \$4A \$509A \$809A Balance at December 31, 2024\$296A \$3A \$509A \$808A Accumulated impairment losses to the carrying value of goodwill attributable to our reporting units were \$576A million as of DecemberA 31, 2024 and DecemberA 31, 2023.Note 5. Intangible AssetsIntangible assets consist of finite and indefinite-life assets and are reported within Other assets in our consolidated balance sheets. As of November 30, 2024, we performed our annual trade name impairment review and determined no impairment losses existed at the date of this annual assessment for this indefinite-life intangible asset. We determined the fair value of the Silversea Cruises trade name exceeded its carrying value by approximately 66% at the date of this annual assessment. We did not perform interim impairment evaluations during the quarters ended March 31, 2024, June 30, 2024, and September 30, 2024 as no triggering events were identified.The determination of our trade name fair values using a probability weighted discounted cash flow model and various valuation methods depending on the nature of the intangible asset, such as the relief-from-royalty method, requires the use of assumptions that are subject to risk and uncertainties. The principal assumptions used in the discounted cash flow analyses that support the Silversea Cruises trade name impairment assessment consisted of:Forecasted revenues per available passenger cruise day;Occupancy rates from existing vessels;Terminal growth rate;Royalty rate; andWeighted average cost of capital (i.e., discount rate).The following is a summary of our intangible assets as of December 31, 2024 (in millions, except weighted average amortization period):As of December 31, 2024Remaining Weighted Average Amortization Period (Years)Gross Carrying ValueAccumulated AmortizationAccumulated Impairment LossesNet Carrying ValueFinite-life intangible assets:Customer relationships 8.6\$97A \$42A \$A \$55A Galapagos operating license 19.641A 13A \$A 28A Total finite-life intangible assets138A 55A \$A 83A Indefinite-life intangible assets (1)352A \$A 31A 321A Total intangible assets, net\$490A \$55A \$31A \$404A (1) Primarily relates to the Silversea Cruises trade name representing approximately \$319A million.F-17Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)The following is a summary of our intangible assets as of December 31, 2023 (in millions, except weighted average amortization period):As of December 31, 2023Remaining Weighted Average Amortization Period (Years)Gross Carrying ValueAccumulated AmortizationAccumulated Impairment LossesNet Carrying ValueFinite-life intangible assets:Customer relationships 9.6\$97A \$35A \$A \$62A Galapagos operating license 20.648A 13A \$A 35A Total finite-life intangible assets145A 48A \$A 97A Indefinite-life intangible assets (1)352A \$A 31A 321A Total intangible assets, net\$497A \$48A \$31A \$418A (1) Primarily relates to the Silversea Cruises trade name representing approximately \$319A million.The estimated future amortization for finite-life intangible assets for each of the next five years is \$8A million. Note 6. Property and EquipmentProperty and equipment consists of the following (in millions):As of December 31,20242023Ships\$41,046A \$36,255A Ship improvements2,491A 2,259A Ships under construction1,048A 3,052A Land, buildings and improvements, including leasehold improvements and port facilities887A 763A Computer hardware and software, transportation equipment and other1,668A 1,595A Total property and equipment47,140A 43,924A Lessaccumulated depreciation and amortization(15,309)(13,810)\$31,831A \$30,114A Ships under construction include progress payments for the construction of new ships as well as planning, design, capitalized interest and other associated costs. We capitalized interest costs of \$63 million, \$99 million, and \$64 million for the years ended December 31, 2024, 2023 and 2022, respectively.In May 2024, we took delivery of Silver Ray. In June 2024, we took delivery of Utopia of the Seas. Refer to Note 8. Debt for further information on the financings for Silver Ray and Utopia of the Seas. In June 2023, we took delivery of Silver Nova. In November 2023, we took delivery of Celebrity Ascend and Icon of the Seas. In our consolidated statement of cash flows for the years ended December 31, 2024 and 2023, respectively, the acceptance of the ships and satisfaction of our obligations under the shipbuilding contract were classified as outflows and constructive disbursements within Investing Activities while the amounts novated and effectively advanced from our lenders under our previously committed financing arrangements were classified as inflows and constructive receipts within Financing Activities.Long-lived Assets impairmentsDuring the years ended December 31, 2024, 2023, and 2022, there were no material impairment charges recognized. Any impairment charges recognized on Long-lived Assets used in our operations are generally reported within Other operating in our consolidated statements of comprehensive income (loss).F-18Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)Note 7. Investments and Other AssetsA Variable Interest Entity ("VIE") is an entity in which the equity investors have not provided enough equity to finance the entity's activities or the equity investors (1A) cannot directly or indirectly make decisions about the entity's activities through their voting rights or similar rights; (2A) do not have the obligation to absorb the expected losses of the entity; (3A) do not have the right to receive the expected residual returns of the entity; or (4A) have voting rights that are not proportionate to their economic interests and the entity's activities involve or are conducted on behalf of an investor with a disproportionately small voting interest. We hold equity interests in ventures related to our cruise operations. We account for the majority of these investments as either an equity method investment or a controlled subsidiary.In 2023, we closed on the partnership agreement with ICON Infrastructure Partners VI, L.P. ("iCON"). This partnership owns, develops, and manages cruise terminal facilities and infrastructure in key ports of call, initially including several development projects in Italy and Spain. As part of the transaction with iCON we also sold 80% of the entity which owns our terminal at PortMiami. Refer below to equity method investments and controlled subsidiaries for further information on the transaction. In addition, the partnership will pursue additional port infrastructure developments, including future plans to own, develop, and manage an infrastructure

project in the U.S. Virgin Islands.Unconsolidated investments ("equity method investments")We have determined that TUI Cruises GmbH ("TUIIC"), our 50%-owned joint venture, which operates the brands TUI Cruises and Hapag-Lloyd Cruises, is a VIE. We have determined that we are not the primary beneficiary of TUIIC. We believe that the power to direct the activities that most significantly impact TUIIC's economic performance is shared between ourselves and TUI AG, our joint venture partner. All the significant operating and financial decisions of TUIIC require the consent of both parties, which we believe creates shared power over TUIIC. Accordingly, we do not consolidate this entity and account for this investment under the equity method of accounting.As of December 31, 2024, the net book value of our investment in TUIIC was \$814 million, primarily consisting of \$749 million in equity and a loan of \$-55 million, or approximately \$57 million, based on the exchange rate at December 31, 2024. As of December 31, 2023, the net book value of our investment in TUIIC was \$657 million, primarily consisting of \$566 million in equity and a loan of \$-71 million, or approximately \$79 million, based on the exchange rate at December 31, 2023. The loan, which was made in connection with the sale of Splendour of the Seas in April 2016, accrues interest at a rate of 6.25% per annum and is payable over 10 years. This loan is 50% guaranteed by TUI AG and is secured by a first priority mortgage on the ship.TUIIC has various ship construction and financing agreements which include certain restrictions on each of our and TUI AG's ability to reduce our current ownership interest in TUIIC below 37.55% through May 2033. Our investment amount and outstanding term loan are substantially our maximum exposure to loss in connection with our investment in TUIIC. We have determined that Grand Bahama Shipyard Ltd. ("Grand Bahama"), a ship repair and maintenance facility in which we have a 49% noncontrolling interest, is a VIE. This facility serves cruise and cargo ships, oil and gas tankers and offshore units. We utilize this facility, among other ship repair facilities, for our regularly scheduled drydocks and certain emergency repairs as may be required. We have determined that we are not the primary beneficiary of this facility, as we do not have the power to direct the activities that most significantly impact the facility's economic performance. Accordingly, we do not consolidate this entity and account for this investment under the equity method of accounting. During the fourth quarter of 2024, we acquired an additional 9% ownership interest in Grand Bahama for an immaterial amount, taking our noncontrolling interest from 40% to 49%.In 2023, we formed a 50%-owned joint venture with the other 49% shareholder of Grand Bahama to operate Floating Docks S. DE RL. (a)Floating Docks(a). Floating Docks will construct two floating drydocks, with delivery dates expected in 2025 and 2026, that will be leased to Grand Bahama and allow it to service the entire range of cruise ships in operation and under construction, as well as much of the world's commercial shipping fleet. We and our joint venture partner have each guaranteed 50% of certain installment payments payable by Floating Docks under the drydock and related construction contracts, which are contingent on the achievement of certain construction milestones, bringing our total payment guarantees to \$37 million as of December 31, 2024. Our investment in Floating Docks is \$80 million as of December 31, 2024.We have determined that Floating Docks is a VIE. We have determined that we are not the primary beneficiary of Floating Docks since we believe that the power to direct the activities that most significantly impact Floating Docks' economic performance is shared between ourselves and our joint venture partner. All the significant operating and financial decisions of F-19Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)Floating Docks require the consent of both parties which we believe creates shared power over Floating Docks. Accordingly, we do not consolidate this entity and account for this investment under the equity method of accounting.During the fourth quarter of 2024, we entered into an agreement to sell one-third of our ownership interests in both Grand Bahama and Floating Docks. The transaction is expected to close in the first half of 2025, subject to regulatory approval and customary closing conditions. In 2023, as part of the transaction with ICON, we sold our controlling interest in two Italian entities for an immaterial amount of net proceeds and recognized an immaterial gain on the sale. We have determined that the partnership and both Italian entities are VIE's. These entities in Italy represent development projects to own, develop, and manage cruise terminal facilities in key ports of call. We have determined that we are not the primary beneficiary for either of these entities as we do not have the power to direct the activities that most significantly impact the economic performance. Accordingly, we do not consolidate these entities and account for these investments under the equity method of accounting.The following tables set forth information regarding our investments accounted for under the equity method of accounting, including the entities discussed above (in millions):Year ended December 31,202420232022Share of equity income from investments \$260A \$200A \$57A As of December 31,20242023Total notes receivable due from equity investments\$138A \$105A Less-current portion (1)17A 19A Long-term portion (2)121A 86A (1) A A A Included within Trade and other receivables, net in our consolidated balance sheets.(2)A A A Included within Other assets in our consolidated balance sheets.Summarized financial information for our affiliates accounted for under the equity method of accounting was as follows (in millions):As of December 31,20242023Current assets\$589A \$528A Non-current assets5,997A 5,264A Total assets\$6,586A \$5,792A Current liabilities\$1,470A \$1,464A Non-current liabilities3,299A 2,907A Total liabilities\$4,769A \$4,371A Year ended December 31,202420232022Total revenues\$2,524A \$2,328A \$1,539A Total expenses(1,978)(1,857)(1,416)Net income (loss) \$546A \$471A \$123A F-20Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)Consolidated investments ("controlled subsidiaries")As described above, we hold equity interests in ventures related to our cruise operations. We account for these investments as a controlled subsidiary when we determine we are the primary beneficiary.As part of the transaction with ICON, we sold an 80% interest in the entity which owns our terminal at PortMiami for \$209A million and retained a 20% minority interest, effective March 31, 2023. The cash consideration received for the sale of the PortMiami terminal company, net of transaction costs, was allocated between paid in capital and noncontrolling interest using the net book value of our investment in the PortMiami terminal, as presented in the statement of shareholders' equity. As part of the transaction, we also sold a noncontrolling interest in another entity which is developing a port project in Spain for an immaterial amount. We have determined that both of these entities are VIEs, and we are the primary beneficiary as we have the power to direct the activities that most significantly impact the facility's economic performance. Accordingly, we continue to consolidate both entities, along with other investments where we are considered the primary beneficiary, none of which are considered material for disclosure as of December 31, 2024.Note 8. DebtDebt consists of the following (in millions):As of December 31, Weighted Average Rate(1)Maturities Through20242023Fixed rate debt:Unsecured senior notes5.59%2026 - 2033\$9,699A \$7,899A Secured senior notes(a)(b)%2029(a)A 1,000A Unsecured term loans3.27%2027 - 20367,687A 6,569A Convertible notes6.00%2023322A 1,150A Total fixed rate debt17,708A 16,181A Variable rate debt:Unsecured revolving credit facilities(2)5.91%2026 - 2028340A 899A USD unsecured term loans6.02%2026 - 20372,227A 3,666A Euro unsecured term loans3.97%2028212A 443A Total variable rate debt2,779A 5,008A Finance lease liabilities117A 369A Total debt (3)20,604A 21,995A Less: unamortized debt issuance costs(528)(543)Total debt, net of unamortized debt issuance costs 20,076A 21,452A Less(a) "current portion (1,603)(1,720)Long-term portions18,473A \$19,732A (1)Weighted average interest rates are based on outstanding loan balance as of December 31, 2024, and for variable rate debt include either EURIBOR or Term SOFR plus the applicable margin. (2)Advances under our unsecured revolving credit facilities accrue interest at Term SOFR plus a 0.10% credit adjustment spread plus an interest rate margin of 1.33%. Based on applicable Term SOFR rates, as of December 31, 2024, the interest rate under the unsecured credit facilities was 5.77%. We also pay a facility fee of 0.17% of the total commitments under such facility. (3)At December 31, 2024 and 2023, the weighted average interest rate for total debt was 5.03% and 6.06%, respectively.Unsecured Revolving Credit FacilitiesDuring the quarter ended December 31, 2024, we increased the capacity of our unsecured revolving credit facilities due in 2026 and 2028, respectively, by \$355A million utilizing their respective accordion features. As of December 31, 2024 our F-21Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)aggregate revolving credit capacity is \$4.1A billion of which \$2.04A billion of the commitments are scheduled to mature in October 2026 and \$2.04A billion of the commitments are scheduled to mature in October 2028. As of December 31, 2024, we had undrawn capacity of \$3.7A billion under our unsecured revolving credit facilities.Convertible Notes due 2025In August 2024, we completed a privately negotiated exchange with a limited number of holders of the 6.00% Convertible Senior Notes due 2025. The holders exchanged approximately \$827A million in aggregate principal amount for approximately 11.4A million shares of common stock and \$827A million in cash, plus accrued and unpaid interest. The convertible notes exchange resulted in an induced conversion expense of \$119A million that was recognized within Interest expense, net of interest capitalized within our consolidated statements of comprehensive income (loss) for the year ended December 31, 2024.The net carrying value of the 6.00% convertible notes was as follows:(in millions)As of December 31, 2024As of December 31, 2023Principal\$322A \$1,150A Less: Unamortized debt issuance costs1A 13A \$321A \$1,137A The interest expense recognized related to the 6.00% convertible notes was as follows:(in millions)As of December 31, 2024As of December 31, 2023Contractual interest expense\$50A \$69A Amortization of debt issuance costs6A 8A \$56A \$77A Convertible Notes due 2023In June 2023, our remaining \$350A million of the 4.25% Convertible Senior Notes matured. The notes were settled using a combination of \$338A million in cash, and the issuance of approximately 374,000 shares of common stock. The issuance of equity increased additional paid in capital by an immaterial amount.In November 2023, our remaining \$225 million of the 2.875% Convertible Senior Notes matured. The notes were settled using a combination of \$225 million in cash and the issuance of approximately 147,000 shares of common stock. The issuance of equity increased additional paid in capital by an immaterial amount.2024 Debt financing transactionsIn March 2024, we issued \$1.25A billion of senior unsecured notes due in 2032 for net proceeds of approximately \$1.24A billion. Interest accrues on the notes at a fixed rate of 6.25% per annum and is payable semi-annually in arrears. The proceeds from this notes issuance, together with cash on hand, were used to redeem all of the outstanding \$1.25A billion aggregate principal amount of 11.625% Senior Notes due 2027. The repayment resulted in a loss on extinguishment of debt of \$116A million that was recognized within Interest expense, net of interest capitalized within our consolidated statements of comprehensive income (loss) for the year ended December 31, 2024.In August 2024, we issued \$2.0A billion of senior unsecured notes due in 2033 for net proceeds of approximately \$1.98A billion. Interest accrues on the notes at a fixed rate of 6.00% per annum and is payable semi-annually in arrears. The proceeds from this notes issuance were used to redeem all of our outstanding \$1.0A billion aggregate principal of 9.250% Senior Notes due 2029 and all of our outstanding \$1.0A billion aggregate principal amount of 8.250% Senior secured notes due 2029. The repayment resulted in a loss on extinguishment of debt of \$142A million that was recognized within Interest expense, net of interest capitalized within our consolidated statements of comprehensive income (loss) for the year ended December 31, 2024.F-22Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)In September 2024, we issued \$1.5A billion of senior unsecured notes due in 2031 for net proceeds of approximately \$1.49A billion. Interest accrues on the notes at a fixed rate 5.63% per annum and is a payable semi-annually in arrears. The proceeds from this notes issuance were used to redeem all of our outstanding \$700A million aggregate principal amount of the 7.25% Senior Notes due 2030. The repayment resulted in a loss on extinguishment of debt of \$61A million that was recognized within Interest expense, net of interest capitalized within our consolidated statements of comprehensive income (loss) for the year ended December 31, 2024.During the fourth quarter of 2024, we repaid the remaining \$138A million of the Silver Moon term loan due 2028, which resulted in an immaterial loss on extinguishment of debt that was recognized within Interest expense, net of interest capitalized within our consolidated statements of comprehensive income (loss) for the year ended December 31, 2024.2023 Debt financing transactions In February 2023, we issued \$700A million aggregate principal amount of 7.25% senior guaranteed notes due January 2030 ("7.25% Priority Guaranteed Notes"). Upon closing, we terminated our commitment for the \$700A million 364-day term loan facility. In addition, the remaining \$350A million backstop committed financing was also terminated upon closing, which resulted in an immaterial loss on extinguishment of debt.During 2023, we repaid the remaining \$1.4A billion of our 11.50% secured senior notes due June 2025, which resulted in a total loss on extinguishment of debt of \$105A million that was recognized within Interest expense, net of interest capitalized within our consolidated statements of comprehensive income (loss) for the year ended December 31, 2023. In October 2023, we paid the remaining \$502A million of the \$0.6A billion unsecured term loan due October 2023 which was previously amended in September 2022 to extend the maturity date of advances under the facilities held by consenting lenders by 12 months to October 2024. The payment resulted in an immaterial loss on extinguishment of debt recognized within Interest expense, net of interest capitalized within our consolidated statements of comprehensive income (loss) for the year ended December 31, 2023. 2024 Export credit facilities and agency guaranteesIn May 2024, we took delivery of Silver Ray. To finance the delivery, we borrowed \$507A million under the committed financing agreement, resulting in an unsecured term loan which is 95% guaranteed by Euler Hermes. The unsecured loan amortizes semi-annually over 12 years and bears interest at a fixed rate of 4.33% per annum.In June 2024, we took delivery of Utopia of the Seas. To finance the delivery, we borrowed a total of \$1.5A billion under the committed financing agreement, resulting in an unsecured term loan which is 100% guaranteed by Bpifrance Assurance Export. The unsecured term loan amortizes semi-annually over 12 years and bears interest primarily at a fixed rate of 3.00% per annum.During the second quarter of 2024, we repaid \$839A million of outstanding deferred amounts under our export credit facilities, which eliminated the restriction on dividends and share repurchases. These repayments included both scheduled payments and an early repayment of the amortization deferral obtained on our export credit facilities in 2020 and 2021, which resulted in an immaterial loss on extinguishment of debt that was recognized within Interest expense, net of interest capitalized within our consolidated statements of comprehensive income (loss) for the year ended December 31, 2024.2023 Export credit facilities and agency guaranteesIn June 2023, we took delivery of Silver Nova. To finance the delivery, we borrowed a total of \$503A million under the committed financing agreement, resulting in an unsecured term loan which is 95% guaranteed by Euler Hermes. The unsecured loan amortizes semi-annually over 12 years and bears interest at a fixed rate of 4.21% per annum.In November 2023, we took delivery of Celebrity Ascent. To finance the delivery, we borrowed a total of \$844A million under the committed financing agreement, resulting in an unsecured term loan which is 100% guaranteed by Bpifrance Assurance Export. The unsecured loan amortizes semi-annually over 12 years. The majority of the loan bears interest at a fixed rate of 3.18% per annum and a portion of the loan bears interest at a floating rate equal to Term SOFR plus a margin of 1.45%. Based on applicable Term SOFR rates, as of December 31, 2023, the unsecured term loan weighted average interest rate was 3.33%.F-23Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)In November 2023, we took delivery of Icon of the Seas. To finance the delivery, we borrowed a total of \$1.8A billion under the committed financing agreement, resulting in an unsecured term loan which is primarily guaranteed 100% by Finnvera plc and the remaining smaller portion guaranteed 95% by Euler Hermes. The unsecured loan amortizes semi-annually over 12 years. The majority of the loan bears interest at a fixed rate of 3.56% per annum and a portion of the loan bears interest at a floating rate equal to Term SOFR plus a margin of 1.53% - 1.58%. Based on applicable Term SOFR rates, as of December 31, 2023, the unsecured term loan weighted average interest rate was 4.76%.All of our unsecured ship financing term loans are guaranteed by the export credit agency in the respective country in which the ship is constructed. For the majority of the loans as of December 31, 2024, we pay to the applicable export credit agency, depending on the financing agreement, an upfront fee of 2.35% to 5.48% of the maximum loan amount in consideration for these guarantees. We amortize the fees that are paid upfront over the life of the loan. We classify these fees within Amortization of debt issuance costs, discounts and premiums in our consolidated statements of cash flows. Prior to the loan being drawn, we present these fees within Other assets in our consolidated balance sheets. Once the loan is drawn, such fees are classified as a discount to the related loan, or contra-liability account, within Current portion of long-term debt or long-term debt.Debt covenantsOur revolving credit facilities, the majority of our term loans, and certain of our credit card processing agreements, contain covenants that require us, among other things, to maintain a fixed charge coverage ratio, limit our net debt-to-capital ratio, and to maintain minimum liquidity. In July 2024, we amended all of our export credit facilities to eliminate the contractual requirement for us to maintain a minimum level of stockholders' equity. As of December 31, 2024, we were in compliance with our debt covenants and we estimate we will be in compliance for the next twelve months. Annual maturitiesThe following is a schedule of annual maturities on our total debt including finance leases, as of December 31, 2024 for each of the next five years (in millions):YearAs of December 31, 2024 (1)2025\$1,604A 2026\$2,927A 2027\$587A 2028\$413A 2029\$998A Thereafter\$9,075A \$20,604A (1)A A A Debt denominated in other currencies is calculated based on the applicable exchange rate at December 31, 2024.Note 9. LeasesOperating LeasesOur operating leases primarily relate to preferred berthing arrangements, real estate, and shipboard equipment which are included within Operating lease right-of-use assets and Long-term operating lease liabilities, with the current portion of the liability included within Current portion of operating lease liabilities in our consolidated balance sheets as of December 31, 2024 and 2023. Leases with an initial term of 12 months or less are not recorded on the consolidated balance sheet. We recognize lease expense for these leases on a straight-line basis over the lease term.The company's preferred berthing agreement with Miami-Dade County ("County") includes the development plans for the County to finance the construction of a new and improved cruise Terminal G at PortMiami. The aggregate amount of the operating lease liabilities recorded for this berthing agreement was \$168A million and \$167 million as of December 31, 2024 and December 31, 2023, respectively. There will be future remeasurements of the operating lease as the County completes several construction milestones throughout the term of the extended lease, including an expected remeasurement in 2027 or later, when F-24Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)the County satisfies substantial completion of Terminal G, as the minimum lease payments will increase at such

time to approximately \$55Â million per year, with expected 3% annual increases thereafter.For some of our real estate leases and berthing agreements, we do have the option to extend our current lease term. For those lease agreements with renewal options, the renewal periods for real estate leases primarily range from one to 10 years and the renewal periods for berthing agreements primarily range from one to 20 years. Generally, we do not include renewal options as a component of our present value calculation for berthing agreements. However, for certain real estate leases, we include them. As most of our leases do not provide an implicit rate, we use our incremental borrowing rate in determining the present value of lease payments. We estimate our incremental borrowing rates based on Term SOFR and U.S. Treasury note rates corresponding to lease terms increased by the Companyâ€™s credit risk spread and reduced by the estimated impact of collateral. In addition, we have lease agreements with lease and non-lease components, which are generally accounted for separately. However, for berthing agreements, we account for the lease and non-lease components as a single lease component.Finance leasesOur finance leases primarily relate to buildings and surrounding land located at our Miami headquarters. Finance leases are included within Property, and Equipment, net, and Long-term debt with the current portion of the liability included within Current portion of long-term debt in our consolidated balance sheets as of DecemberÂ 31, 2024 and 2023.The Company's master lease agreement (â€œMaster Leaseâ€) with Miami-Dade County related to the buildings and surrounding land located at our Miami headquarters is classified as a finance lease in accordance with ASC 842, Leases. The Master Lease includes two five-year options to extend the lease which we are reasonably certain to exercise. In November 2023, we executed a modification to the Master Lease agreement to extend its expiration from 2076 to 2077 after coming to an agreement with Miami-Dade County on the financing plans to finalize the development of the buildings and land. The modification of the Master Lease did not change the classification of the lease. The total aggregate amount of the finance lease liabilities recorded for this Master Lease was \$106Â million and \$104Â million as of DecemberÂ 31, 2024 and DecemberÂ 31, 2023, respectively. The development of the new campus buildings are expected to be completed in 2026, and the lease components will be recorded within our consolidated financial statements upon commencement.During the quarter ended December 31, 2024, we executed the bargain purchase option and paid in full all of the outstanding aggregate principal amount of the Silver Dawn finance lease for approximately \$227Â million, which resulted in an immaterial loss on extinguishment of debt that was recognized within Interest expense, net of interest capitalized within our consolidated statements of comprehensive income (loss) for the year ended December 31, 2024.F-25Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)Supplemental balance sheet information for leases was as follows (in millions):As of December 31, 2024As of December 31, 2023Lease assets:Finance lease right-of-use assets, net:Property and equipment, gross\$146Â \$520Â Accumulated depreciation(50)(69)Property and equipment, net96Â 451Â Operating lease right-of-use assets677Â 611Â Total lease assets\$773Â \$1,062Â Lease liabilities:Finance lease liabilities:Current portion of debts7Â 26Â Â Â Â Long-term debt110Â 343Â Total finance lease liabilities117Â 369Â Operating lease liabilities:Current portion of operating lease liabilities74Â 65Â Long-term operating lease liabilities670Â 613Â Total operating lease liabilities744Â 678Â Total lease liabilities\$861Â \$1,047Â The components of lease expense were as follows (in millions):Consolidated Statement of Comprehensive Income (Loss) ClassificationYear Ended December 31, 2024Year Ended December 31, 2023Year Ended December 31, 2022Lease costs:Operating lease costsCommission, transportation and others\$208Â \$183Â \$127Â Operating lease costsOther operating expenses14Â 22Â 24Â Operating lease costsMarketing, selling and administrative expenses19Â 21Â 19Â Finance lease costs:Amortization of right-of-use-assetsDepreciation and amortization expenses13Â 22Â 24Â Interest on lease liabilitiesInterest expense, net of interest capitalized30Â 30Â 22Â Total lease costs\$284Â \$278Â \$214Â In addition, certain of our berthing agreements include variable lease costs based on the number of passengers berthed. During the twelve months ended DecemberÂ 31, 2024 and DecemberÂ 31, 2023, we had \$115 million and \$85Â million of variable lease costs recorded within Commission, transportation and other in our consolidated statement of comprehensive income (loss), respectively. These variable lease costs are included within the balances presented above.F-26Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)The weighted average of the remaining lease terms and weighted average discount rates are as follows: As of December 31, 2024As of December 31, 2023Weighted average of the remaining lease term in yearsOperating leases17.9619.43Finance leases47.5423.92Weighted average discount rateOperating leases7.23Â %67.53Â %Finance leases6.90Â %5.83Â %Supplemental cash flow information related to leases is as follows (in millions):Year Ended December 31, 2024Year Ended December 31, 2023Year Ended December 31, 2022Cash paid for amounts included in the measurement of lease liabilities:Operating cash flows from operating leases\$232Â \$178Â \$127Â Operating cash flows from finance leases30Â 30Â 24Â Financing cash flows from finance leases\$252Â \$31Â \$48Â As of DecemberÂ 31, 2024, maturities related to lease liabilities were as follows (in millions):YearsOperating LeasesFinance Leases2025\$123Â \$15Â 2026117Â 10Â 2027115Â 9Â 2028111Â 9Â 202964Â 8Â Thereafter1,009Â 489Â Total lease payments1,539Â 540Â Less: Interest(795)(423)Present value of lease liabilities\$744Â \$117Â Note 10. Shareholders' EquityOn January 1, 2022, we adopted ASU 2020-06 using the modified retrospective approach to recognize our convertible notes as single liability instruments. As a result of the adoption of this pronouncement, the cumulative effect to Shareholders' equity was a reduction of \$162Â million.Dividends During the fourth and third quarters of 2024, our Board of Directors declared dividends of \$0.55 and \$0.40 per share which were paid in the January 2025 and October 2024, respectively. We did not declare any dividends during the years ended DecemberÂ 31, 2023 and December 31, 2022. During the second quarter of 2024, we repaid the principal amounts deferred under our export credit facilities, which eliminated the restriction on dividends and share repurchases. Refer to Note 8. Debt for further information on the transaction.In February 2025, our Board of Directors declared a dividend of \$0.75 per share, payable in April 2025.F-27Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)Noncontrolling InterestsIn 2023, we closed the partnership with iCON. We sold 80% of the entity which owns our terminal at PortMiami for \$209Â million and retained a 20% minority interest. The cash consideration received, net of transaction costs, was allocated between paid-in capital and noncontrolling interest in the accompanying consolidated statement of shareholders' equity for the year ended DecemberÂ 31, 2023. Refer to Note 7. Investments and Other Assets for further information on the transaction.Common Stock Repurchase ProgramIn February 2025, our board of directors authorized a 12-month common stock repurchase program for up to \$1Â billion. The timing and number of shares to be repurchased will depend on a variety of factors including price and market conditions. Repurchases under the program may be made at management's discretion from time to time on the open market or through privately negotiated transactions.Note 11. Stock-Based Employee CompensationWe currently have awards outstanding under one stock-based compensation plan, our 2008 Equity Plan, which provides for awards to our officers, directors and key employees. The 2008 Equity Plan, as amended, provides for the issuance of up to 10,083,570 shares of our common stock pursuant to grants of (i)Â incentive and non-qualified stock options, (ii)Â stock appreciation rights, (iii)Â stock awards (including time-based and/or performance-based stock awards) and (iv)Â restricted stock units (including time-based and performance-based restricted stock units). During any calendar year, no one individual (other than non-employee members of our board of directors) may be granted awards of more than 500,000 shares and no non-employee member of our board of directors may be granted awards with a value, measured as of the grant date, which together with cash compensation paid to such director for such calendar year, would exceed \$750,000. Restricted stock units outstanding as of DecemberÂ 31, 2024, generally vest in equal installments over three or four years from the date of grant. In addition, performance shares and performance share units generally vest in three years. With certain limited exceptions, awards are forfeited if the recipient ceases to be an employee before the shares vest.Our officers receive their long-term incentive awards through a combination of performance share units and restricted stock units. Each performance share unit award is expressed as a target number of performance share units based upon the fair market value of our common stock on the date the award is issued. The actual number of shares underlying each award (not to exceed 200% of the target number of performance share units) will be determined based upon the Company's achievement of a specified performance target range. In 2024, we issued a target number of 272,583 performance share units, which will vest approximately three years following the award issue date. The performance payout of these grants will be based on return on the Company's invested capital ("ROIC"), adjusted earnings per share ("Adjusted EPS"), and Carbon Intensity Reduction for the year ended DecemberÂ 31, 2024, to December 31, 2026, as may be adjusted by the Talent and Compensation Committee of our board of directors in early 2027 for events that are outside of management's control.Our senior officers meeting certain minimum age and service criteria receive their long-term incentive awards through a combination of restricted stock awards and restricted stock units. The restricted stock awards are subject to both performance and time-based vesting criteria while the restricted stock units are subject only to time-based vesting criteria. Each restricted stock award is issued in an amount equal to 200% of the target number of shares underlying the award based upon the fair market value of our common stock on the date the award is issued. Declared dividends accrue (but do not get paid) on the restricted stock awards during the vesting period, with the accrued amounts to be paid out following vesting only on the number of shares underlying the award which actually vest based on satisfaction of the performance criteria. The actual number of shares that vest (not to exceed 200% of the shares) will be determined based upon the Company's achievement of a specified performance target range. In 2024, we issued 87,937 restricted stock awards, representing 200% of the target number of shares underlying the award, all of which are considered issued and outstanding from the date of issuance; however, grantees will only retain those shares earned as the result of the Company achieving the performance goals during the measurement period. The performance payout of the 2024 awards will be based on the Company's ROIC, Adjusted EPS, and Carbon Intensity Reduction for the year ended DecemberÂ 31, 2024, to December 31, 2026, as may be adjusted by the Talent and Compensation Committee of our board of directors in early 2027 for events that are outside of management's control.We also provide an Employee Stock Purchase Plan ("ESPP") to facilitate the purchase by employees of up to 2,800,000 shares of common stock in the aggregate. Offerings to employees are made on a quarterly basis. Subject to certain limitations, the purchase price for each share of common stock is equal to 85% of the average of the market prices of the common stock as reported on the New York Stock Exchange on the first business day of the purchase period and the last business day of each F-28Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)month of the purchase period. During the years ended December 31, 2024, 2023 and 2022, 102,796, 151,989 and 171,279 shares of our common stock were purchased under the ESPP at a weighted-average price of \$135.55, \$71.23 and \$44.01, respectively.Total compensation expense recognized for employee stock-based compensation for the years ended DecemberÂ 31, 2024, 2023 and 2022 was as follows (in millions):Employee Stock-Based CompensationClassification of expense202420232022Marketing, selling and administrative expenses\$267Â \$126Â \$36Â Total compensation expenses\$267Â \$126Â \$36Â Restricted stock units are converted into shares of common stock upon vesting or, if applicable, are settled on a one-for-one basis. The cost of these awards is determined using the fair value of our common stock on the date of the grant, and compensation expense is recognized over the vesting period. Restricted stock activity is summarized in the following table:Restricted Stock Units ActivityNumber of AwardsWeighted-AverageGrant DateFair ValueNon-vested share units as of January 1, 20241,106,758Â \$76.72Â Granted405,782Â 121.97Â Vested(562,296)76.92Â Canceled(65,662)91.34Â Non-vested share units as of December 31, 20244884,582Â \$96.27Â The weighted-average estimated fair value of restricted stock units granted during the years ended December 31, 2023 and 2022 was \$75.26 and \$72.21, respectively. The total fair value of shares released on the vesting of restricted stock units during the years ended DecemberÂ 31, 2024, 2023 and 2022 was \$72 million, \$33 million, and \$30 million, respectively. As of DecemberÂ 31, 2024, we had \$42 million of total unrecognized compensation expense, net of estimated forfeitures, related to restricted stock unit grants, which will be recognized over the weighted-average period of 0.77 years.Performance share units are converted into shares of common stock upon vesting on a one-for-one basis. We estimate the fair value of each performance share when the grant is authorized and the related service period has commenced. We remeasure the fair value of our performance shares in each subsequent reporting period until the grant date has occurred, which is the date when the performance conditions are satisfied. We recognize compensation cost over the vesting period based on the probability of the service and performance conditions being achieved adjusted for each subsequent fair value measurement until the grant date. If the specified service and performance conditions are not met, compensation expense will not be recognized and any previously recognized compensation expense will be reversed. Performance share units activity is summarized in the following table:Performance Share Units ActivityNumber of AwardsWeighted-AverageGrant DateFair ValueNon-vested share units as of January 1, 2024673,135Â \$78.59Â Granted272,583Â 114.70Â Vested(237,970)84.83Â Canceled(42,595)86.69Â Non-vested share units as of December 31, 2024665,153Â \$90.64Â F-29Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)The weighted-average estimated fair value of performance share units granted during the years ended December 31, 2023 and 2022 was \$73.96 and \$79.80, respectively. The total fair value of shares released on the vesting of performance share units during the years ended DecemberÂ 31, 2024, 2023 and 2022 was \$32Â million, \$7Â million and \$5Â million, respectively. As of DecemberÂ 31, 2024, we had \$90Â million of total unrecognized compensation expense, net of estimated forfeitures, related to performance share unit grants, which will be recognized over the weighted-average period of 1.19 years. We estimate the fair value of each restricted stock award when the grant is authorized and the related service period has commenced. We remeasure the fair value of these restricted stock awards in each subsequent reporting period until the grant date has occurred, which is the date when the performance conditions are satisfied. We recognize compensation cost over the vesting period based on the probability of the service and performance conditions being achieved adjusted for each subsequent fair value measurement until the grant date. If the specified service and performance conditions are not met, compensation expense will not be recognized, any previously recognized compensation expense will be reversed, and any unearned shares will be returned to the Company. Restricted stock awards activity is summarized in the following table:Restricted Stock Awards ActivityNumber of AwardsWeighted-AverageGrant DateFair ValueNon-vested share units as of January 1, 2024467,864Â \$79.65Â Granted87,937Â 120.94Â Vested(213,628)84.83Â Canceled(128,174)84.83Â Non-vested share units as of December 31, 20244613,999Â \$82.68Â The weighted-average estimated fair value of restricted stock awards granted during the years ended December 31, 2023 and 2022 was \$74.59 and \$79.80, respectively. As of DecemberÂ 31, 2024, we had \$2Â million of total unrecognized compensation expense, net of estimated forfeitures, related to restricted stock award grants, which will be recognized over the weighted-average period of 0.97 years.Note 12. Earnings (Loss) Per ShareA reconciliation between basic and diluted Earnings (Loss) per share is as follows (in millions, except per share data):Year Ended December 31,202420232022Net Income (loss) attributable to Royal Caribbean Cruises Ltd. for basic earnings (loss) per share\$2,877Â \$1,697Â \$(2,156)Add convertible notes interest and inducement expense175Â 88Â â€"Â Net Income (loss) attributable to Royal Caribbean Cruises Ltd. for diluted earnings (loss) per share\$3,052Â \$1,785Â \$(2,156)Weighted-average common shares outstanding261Â 256Â 255Â Dilutive effect of stock-based awards1Â 1Â â€"Â Diluted effect of convertible notes17Â 26Â â€"Â Diluted weighted-average shares outstanding279Â 283Â 255Â Basic earnings (loss) per share (1)\$11.00Â \$6.63Â \$(8.45)Diluted earnings (loss) per share (1)\$10.94Â \$6.31Â \$(8.45)(1) Per share amounts may not calculate due to the use of rounded numbers. There were no antidilutive shares for year ended DecemberÂ 31, 2024 and 2023, respectively, compared to 31,027,815 antidilutive shares from our stock-based awards and convertible notes for the year ended December 31, 2022.F-30Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)Note 13. Retirement PlanWe maintain a defined contribution plan covering shoreside employees. Effective January 1, 2016, we commenced annual, non-elective contributions to the plan on behalf of all eligible participants equal to 3% of participants' eligible earnings. Additional annual contributions to the plan are discretionary and are based on fixed percentages of participants' salaries and years of service, not to exceed certain maximums. Contribution expenses were \$23 million, \$21 million and \$20 million for the years ended DecemberÂ 31, 2024, 2023 and 2022, respectively. Note 14. Income TaxesWe are subject to corporate income taxes in countries where we have operations or subsidiaries. We and the majority of our ship-operating and vessel-owning subsidiaries are currently exempt from U.S. corporate income tax on U.S. source income from the international operation of ships pursuant to SectionÂ 883 of the Internal Revenue Code. Regulations under SectionÂ 883 have limited the activities that are considered the international operation of a ship or incidental thereto. Accordingly, our provision for U.S. federal and state income taxes includes taxes on certain activities not considered incidental to the international operation of our ships. Additionally, one of our ship-operating subsidiaries is subject to tax under the tonnage tax regime of the United Kingdom. Under this regime, income from qualifying activities is subject to corporate income tax, but the tax is computed by reference to the tonnage of the ship or ships registered under the relevant provisions of the tax regimes (the "relevant shipping profits"), which replaces the regular taxable income base. Income from activities not considered qualifying activities, which we do not consider significant, remains subject to United-Kingdom corporate income tax.For the years ended DecemberÂ 31, 2024, 2023, and 2022, we had an income tax expense of approximately \$46Â million, \$6Â million, and \$4Â million, respectively, primarily driven by income tax from our non-US operations and items not qualifying under Section 883, tonnage tax and income taxes for the remainder of our subsidiaries. Income taxes are recorded within Other income (expense). In addition, all interest expense and penalties related to income tax liabilities are classified as income tax expense within Other income (expense).For a majority of our subsidiaries, we do not expect to incur income taxes on future

distributions of undistributed earnings. Accordingly, no deferred income taxes have been provided for the distribution of these earnings. Where we do expect to incur income taxes on future distributions of undistributed earnings, we have provided for deferred taxes, which we do not consider significant to our operations.As of DecemberÂ 31, 2024, the Company had deferred tax assets for U.S. and foreign net operating losses (âNOLsâ) of approximately \$32A million and deferred tax assets for U.S. and foreign tax credits of approximately \$19A million.We regularly review deferred tax assets for recoverability based on our history of earnings, expectations of future earnings, and tax planning strategies. Realization of deferred tax assets ultimately depends on the existence of sufficient taxable income to support the amount of deferred taxes. A valuation allowance is recorded in those circumstances in which we conclude it is not more-likely-than-not we will recover the deferred tax assets prior to their expiration.As of DecemberÂ 31, 2024, we have provided a valuation allowance for approximately \$15Â million of deferred tax assets for NOLs and tax credits. \$5Â million of the NOLs deferred tax assets relate to NOLs which are subject to expire between 2025 and 2042 and \$18Â million of the tax credits deferred tax assets relate to credits which are subject to expire between 2037 and 2039.Our deferred tax assets and deferred tax liabilities and corresponding valuation allowances related to our operations were not material as of DecemberÂ 31, 2024 and 2023.F-31Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)Note 15. Changes in Accumulated Other Comprehensive (Loss) Income The following table presents the changes in accumulated other comprehensive loss by component for the years ended DecemberÂ 31, 2024, 2023 and 2022 (in millions):Changes related to cash flow derivative hedgesChanges in defined benefit plansForeign currency translation adjustmentsAccumulated other comprehensive (loss) incomeAccumulated comprehensive loss at January 1, 2022\$(647)\$(57)\$(7)\$(711)Other comprehensive (loss) income before reclassifications171Â 46Â 10Â 227A Amounts reclassified from accumulated other comprehensive loss(163)3Â 4Â 1(160)Net current-period other comprehensive income8Â 49Â 10Â 67A Accumulated comprehensive loss at January 1, 2023(639)(8)3Â (644)Other comprehensive income before reclassifications3Â 6Â (9)âA Amounts reclassified from accumulated other comprehensive loss(30)âA âA (30)Net current-period other comprehensive (loss) income(27)6Â (9)(30)Accumulated comprehensive loss at January 1, 2024(666)(2)(6)(674)Other comprehensive income (loss) before reclassifications(120)12Â 19Â (89)Amounts reclassified from accumulated other comprehensive loss(37)âA (2)(39)Net current-period other comprehensive (loss) income(157)12Â 17Â (128)Accumulated comprehensive loss at December 31, 2024\$(823)10Â 11Â A \$(802)F-32Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)The following table presents reclassifications of out of accumulated other comprehensive loss for the years ended DecemberÂ 31, 2024, 2023 and 2022 (in millions):Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into (Loss) IncomeDetails about Accumulated Other Comprehensive Loss ComponentsYear Ended December 31, 2024Year Ended December 31, 2023Year Ended December 31, 2022Affected Line Item in Statements of Comprehensive Income (Loss)Gain (loss) on cash flow derivative hedges:Interest rate swaps\$45Â A \$49Â A \$(12)Interest expense, net of interest capitalizedForeign currency forward contracts(23)(18)(17)Depreciation and amortization expensesForeign currency forward contractsâA (10)(3)Other income (expense)Fuel swaps15Â 9Â A 195Â A Fuel37Â A 30Â A 163Â A Amortization of defined benefit plans:Actuarial lossâA âA (3)Payroll and relatedRelease of foreign cumulative translation due to sale or liquidation of businesses:Foreign cumulative translation2Â A âA âA A Other operatingTotal reclassifications for the period\$39Â A \$30Â A \$160Â A F-33Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) Note 16. Fair Value Measurements and Derivative InstrumentsFair Value MeasurementsThe estimated fair value of our financial instruments that are not measured at fair value, categorized based upon the fair value hierarchy, are as follows (in millions):Fair Value Measurements at December 31, 2024Fair Value Measurements at December 31, 2023DescriptionTotal Fair ValueLevelÂ 1(1)LevelÂ 2(2)LevelÂ 3(3)Total Carrying AmountTotal Fair ValueLevelÂ 1(1)LevelÂ 2(2)LevelÂ 3(3)Assets:Cash and cash equivalents(4)\$388Â A \$388Â A \$388Â A âA \$âA \$497Â A \$497Â A \$497Â A âA \$âA A Total Assets\$388Â A \$388Â A \$388Â A âA \$âA \$497Â A \$497Â A \$497Â A âA \$âA A Liabilities:Long-term debt (including current portion of long-term debt)(5)\$19,959Â A \$21,325Â A âA \$19,959Â A \$21,325Â A âA \$21,325Â A âA \$21,083Â A \$23,700Â A âA \$21,083Â A \$23,700Â A âA A Total Liabilities\$19,959Â A \$21,325Â A âA \$19,959Â A \$21,325Â A âA \$21,083Â A \$23,700Â A âA \$21,083Â A \$23,700Â A âA A (1)Inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities that we have the ability to access. Valuation of these items does not entail a significant amount of judgment.(2)Inputs other than quoted prices included within LevelÂ 1 that are observable for the liability, either directly or indirectly. For unsecured revolving credit facilities and unsecured term loans, fair value is determined utilizing the income valuation approach. This valuation model takes into account the contract terms of our debt such as the debt maturity and the interest rate on the debt. The valuation model also takes into account the creditworthiness of the Company. We valued our senior notes and convertible notes using a quoted market price, which is considered a Level 2 input as it is observable in the market; however, these instruments have a limited trading volume and as such this fair value estimate is not necessarily indicative of the value at which the instruments could be retired or transferred.(3)Inputs that are unobservable. The Company did not use any LevelÂ 3 inputs as of DecemberÂ 31, 2024 and 2023.(4)Consists of cash and marketable securities with original maturities of less than 90 days.(5)Consists of unsecured revolving credit facilities, senior notes, term loans and convertible notes. These amounts do not include our finance lease obligations.Other Financial InstrumentsThe carrying amounts of accounts receivable, accounts payable, and accrued expenses approximate fair value as of DecemberÂ 31, 2024 and 2023.Assets and liabilities that are recorded at fair value have been categorized based upon the fair value hierarchy. The following table presents information about the Company's financial instruments recorded at fair value on a recurring basis (in millions):Fair Value Measurements at December 31, 2024Fair Value Measurements at December 31, 2023DescriptionTotal Fair ValueLevelÂ 1(1)LevelÂ 2(2)LevelÂ 3(3)Total Fair ValueLevelÂ 1(1)LevelÂ 2(2)LevelÂ 3(3)Assets:Derivative financial instruments(4)\$71Â A \$âA \$71Â A âA \$144Â A \$âA \$144Â A âA A Total Assets\$71Â A \$âA \$71Â A \$âA \$144Â A \$âA \$144Â A \$âA A Liabilities:Derivative financial instruments(4)\$139Â A \$âA \$139Â A âA \$66Â A \$âA \$66Â A âA A Total Liabilities\$139Â A \$âA \$139Â A \$âA \$66Â A \$âA \$66Â A \$âA A F-34Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) (1)Inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities that we have the ability to access. Valuation of these items does not entail a significant amount of judgment. No Level 1 inputs were used in fair value measurements of other financial instruments as of DecemberÂ 31, 2024 and 2023.(2)Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. For foreign currency forward contracts, interest rate swaps and fuel swaps, fair value is derived using valuation models that utilize the income valuation approach. These valuation models take into account the contract terms, such as maturity as well as other inputs, such as foreign exchange rates and curves, fuel types, fuel curves and interest rate yield curves. Derivative instrument fair values take into account the creditworthiness of the counterparty and the Company.(3)Inputs that are unobservable. No Level 3 inputs were used in fair value measurements of other financial instruments as of DecemberÂ 31, 2024 and 2023.(4)Consists of foreign currency forward contracts, interest rate and fuel swaps. Refer to the "Fair Value of Derivative Instruments" table for breakdown by instrument type.The reported fair values are based on a variety of factors and assumptions. Accordingly, the fair values may not represent actual values of the financial instruments that could have been realized as of DecemberÂ 31, 2024 or 2023, or that will be realized in the future, and do not include expenses that could be incurred in an actual sale or settlement.Nonfinancial Instruments Recorded at Fair Value on a Nonrecurring BasisNonfinancial instruments include items such as goodwill, indefinite-lived intangible assets, long-lived assets, right-of-use assets and equity method investments that are measured at fair value on a nonrecurring basis when events and circumstances indicate the carrying value is not recoverable. There were no material nonfinancial instruments recorded at fair value as of DecemberÂ 31, 2024 and DecemberÂ 31, 2023.Master Netting AgreementsWe have master International Swaps and Derivatives Association (âISDAâ) agreements in place with our derivative instrument counterparties. These ISDA agreements generally provide for final close out netting with our counterparties for all positions in the case of default or termination of the ISDA agreement. We have determined that our ISDA agreements provide us with rights of setoff on the fair value of derivative instruments in a gain position and those in a loss position with the same counterparty. We have elected not to offset such derivative instrument fair values in our consolidated balance sheets.See Credit Related Contingent Features for further discussion on contingent collateral requirements for our derivative instruments.F-35Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)The following table presents information about the Companyâs offsetting of financial assets and liabilities under master netting agreements with derivative counterparties (in millions):Gross Amounts not Offset in the Consolidated Balance Sheet that are Subject to Master Netting AgreementsAs of December 31, 2024As of December 31, 2023Gross Amount of Derivative Assets Presented in the Consolidated Balance SheetGross Amount of Eligible Offsetting Recognized Derivative LiabilitiesCash Collateral ReceivedNet Amount of Derivative AssetsGross Amount of Derivative Assets Presented in the Consolidated Balance SheetGross Amount of Eligible Offsetting Recognized Derivative LiabilitiesCash Collateral ReceivedNet Amount of Derivative AssetsGross Amount of Derivative Assets Presented in the Consolidated Balance SheetGross Amount of Eligible Offsetting Recognized Derivative LiabilitiesCash Collateral ReceivedNet Amount of Derivative AssetsDerivatives subject to master netting agreements\$71Â A \$(52)âA \$19Â A \$144Â A \$(28)âA \$116Â A Totals\$71Â A \$(52)âA \$19Â A \$144Â A \$(28)âA \$116Â A Gross Amount of Derivative Liabilities Presented in the Consolidated Balance SheetGross Amount of Eligible Offsetting Recognized Derivative AssetsCash Collateral PledgedNet Amount of Derivative LiabilitiesGross Amount of Derivative Liabilities Presented in the Consolidated Balance SheetGross Amount of Eligible Offsetting Recognized Derivative AssetsCash Collateral PledgedNet Amount of Derivative LiabilitiesDerivatives subject to master netting agreements(139)52Â A \$âA \$(87)\$(66)28Â A \$âA \$(38)Totals(139)52Â A \$âA \$(87)\$(66)28Â A \$âA \$(38)Concentrations of Credit RiskWe monitor our credit risk associated with financial and other institutions with which we conduct significant business, and to minimize these risks, we select counterparties with credit risks acceptable to us and we seek to limit our exposure to an individual counterparty.Â Credit risk, including, but not limited to, counterparty nonperformance under derivative instruments, our credit facilities and new ship progress payment guarantees, is not considered significant, as we primarily conduct business with large, well-established financial institutions, insurance companies and export credit agencies many of which we have long-term relationships with and which have credit risks acceptable to us or where the credit risk is spread out among a large number of counterparties. As of DecemberÂ 31, 2024 and DecemberÂ 31, 2023, we had counterparty credit risk exposure under our derivative instruments of \$21 million and \$125Â A million, respectively, which was limited to the cost of replacing the contracts in the event of non-performance by the counterparties to the contracts, the majority of which are currently our lending banks. We do not anticipate nonperformance by any of our significant counterparties. In addition, we have established guidelines we follow regarding credit ratings and instrument maturities to maintain safety and liquidity. We do not normally require collateral or other security to support credit relationships; however, in certain circumstances this option is available to us.Derivative InstrumentsWe are exposed to market risk attributable to changes in interest rates, foreign currency exchange rates and fuel prices. We try to mitigate these risks through a combination of our normal operating and financing activities and through the use of derivative financial instruments pursuant to our hedging practices and policies. The financial impact of these hedging instruments is primarily offset by corresponding changes in the underlying exposures being hedged. We achieve this by closely matching the notional amount, term and conditions of the derivative instrument with the underlying risk being hedged. Although certain of our derivative financial instruments do not qualify or are not accounted for under hedge accounting, our objective is not to hold or issue derivative financial instruments for trading or other speculative purposes. We enter into various forward, swap and option contracts to manage our interest rate exposure and to limit our exposure to fluctuations in foreign currency exchange rates and fuel prices. These instruments are recorded on the balance sheet at their fair value and the vast majority are designated as hedges. We also use non-derivative financial instruments designated as hedges of our net investment in our foreign operations and investments.F-36Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)At inception of the hedge relationship, a derivative instrument that hedges the exposure to changes in the fair value of a firm commitment or a recognized asset or liability is designated as a fair value hedge. A derivative instrument that hedges a forecasted transaction or the variability of cash flows related to a recognized asset or liability is designated as a cash flow hedge.Changes in the fair value of derivatives that are designated as fair value hedges are offset against changes in the fair value of the underlying hedged assets, liabilities or firm commitments. Gains and losses on derivatives that are designated as cash flow hedges are recorded as a component of Accumulated other comprehensive income (loss) until the underlying hedged transactions are recognized in earnings. The foreign currency transaction gain or loss of our non-derivative financial instruments and the changes in the fair value of derivatives designated as hedges of our net investment in foreign operations and investments are recognized as a component of Accumulated other comprehensive income (loss) along with the associated foreign currency translation adjustment of the foreign operation or investment. In certain hedges of our net investment in foreign operations and investments, we exclude forward points from the assessment of hedge effectiveness and amortize the related amounts directly into earnings.On an ongoing basis, we assess whether derivatives used in hedging transactions are "highly effective" in offsetting changes in the fair value or cash flow of hedged items. For our net investment hedges, we use the dollar offset method to measure effectiveness. For all other hedging programs, we use the long-haul method to assess hedge effectiveness using regression analysis for each hedge relationship. The methodology for assessing hedge effectiveness is applied on a consistent basis for each one of our hedging programs (i.e.,Â interest rate, foreign currency ship construction, foreign currency net investment and fuel). For our regression analyses, we use an observation period of up to three years, utilizing market data relevant to the hedge horizon of each hedge relationship. High effectiveness is achieved when a statistically valid relationship reflects a high degree of offset and correlation between the changes in the fair values of the derivative instrument and the hedged item. If it is determined that a derivative is not highly effective as a hedge or hedge accounting is discontinued, any change in fair value of the derivative since the last date at which it was determined to be highly effective is recognized in earnings. We consider the classification of the underlying hedged itemâs cash flows in determining the classification for the designated derivative instrumentâs cash flows. Cash flows from derivative instruments that are designated as fair value or cash flow hedges are classified in the same category as the cash flows from the underlying hedged items. In the event that hedge accounting is discontinued, cash flows subsequent to the date of discontinuance are classified within investing activities. Cash flows from derivative instruments not designated as hedging instruments are classified as investing activities. For example, we classify derivative instrument cash flows from hedges of benchmark interest rate or hedges of fuel expense as operating activities due to the nature of the hedged item. Likewise, we classify derivative instrument cash flows from hedges of foreign currency risk on our newbuild ship payments as investing activities.Interest Rate RiskOur exposure to market risk for changes in interest rates primarily relates to our debt obligations including future interest payments. At DecemberÂ 31, 2024 and 2023, approximately 92.3% and 83.2%, respectively, of our debt was effectively fixed-rate debt, which is net of our interest rate swap agreements. We use interest rate swap agreements to modify our exposure to interest rate movements and to manage our interest expense.Market risk associated with our fixed-rate debt is the potential increase in fair value resulting from a decrease in interest rates.Â At DecemberÂ 31, 2024, there were no interest rate swap agreements for fixed-rate debt instruments.F-37Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)We use interest rate swap agreements that effectively convert a portion of our floating-rate debt to a fixed-rate basis to manage the risk of increasing interest rates. At DecemberÂ 31, 2024, we maintained interest rate swap agreements on the following floating-rate debt instruments:Debt InstrumentSwap Notional as of December 31, 2024 (In millions)MaturityDebt Floating RateSpreadAll-in Fixed RateQuantum of the Seas term loan123Â A October 2026Term SOFR plus1.30%63.78%Anthem of the Seas term loan151Â A April 2027Term SOFR plus1.30%63.9%Ovation of the Seas term loan 242Â A April 2028Term SOFR plus1.00%63.20%Harmony of the Seas term loan (1)209Â A May 2028EURIBOR plus1.15%2.26%Odyssey of the Seas term loan(2)307Â A October 2032Term SOFR plus0.96%3.28%Odyssey of the Seas term loan(2)153Â A October 2032Term SOFR plus0.96%2.91%\$1,185Â A (1)Â A Â A Interest rate swap agreements hedging the Euro-denominated term loan for Harmony of the Seas include EURIBOR zero-floors matching the hedged debt EURIBOR zero-floor. Amount presented is based on the exchange rate as of DecemberÂ 31, 2024. (2)Â A Â A Interest rate swap agreements hedging the term loan of Odyssey of the Seas include Term SOFR zero-floors, Term SOFR with no floors, and Overnight SOFR.These interest rate swap agreements are accounted for as cash flow hedgesThe notional amount of interest rate swap agreements related to outstanding debt as of DecemberÂ 31, 2024 and 2023 was \$1.2 billion and \$1.6 billion, respectively.Foreign Currency Exchange Rate Risk Derivative InstrumentsOur primary exposure to foreign currency exchange rate risk relates to our ship construction contracts denominated in Euros, our foreign currency denominated debt and our international business operations. We enter into foreign currency forward contracts to manage portions of the exposure to movements in foreign currency exchange rates. As of DecemberÂ 31, 2024, the aggregate cost of our ships on order was \$7.8 billion, of which we had deposited \$815 million as of such date. These amounts do not include any ships placed on order that are contingent upon completion of conditions precedent and/or financing any ships on order by our Partner Brands. Refer to Note 17. Commitments and Contingencies, for further information on our ships on order. At DecemberÂ 31, 2024 and 2023, approximately 43.4% and 43.5%, respectively, of the aggregate cost of the

ships under construction was exposed to fluctuations in the Euro exchange rate. Our foreign currency forward contract agreements are accounted for as cash flow or net investment hedges depending on the designation of the related hedge. On a regular basis, we enter into foreign currency forward contracts and, from time to time, we utilize cross-currency swap agreements and collar options to minimize the volatility resulting from the remeasurement of net monetary assets and liabilities denominated in a currency other than our functional currency or the functional currencies of our foreign subsidiaries. During the year ended December 31, 2024 and 2023 the average notional amount of foreign currency forward contracts was approximately \$1.1 billion and \$1.3 billion, respectively. These instruments are not designated as hedging instruments. For the years ended December 31, 2024, 2023 and 2022, changes in the fair value of the foreign currency forward contracts resulted in (losses) gains of (\$77) million, \$19 million and \$(102) million, respectively, which offset gains (losses) arising from the remeasurement of monetary assets and liabilities denominated in foreign currencies in those same years of \$65 million, \$(43) million and \$93 million, respectively. These amounts were recognized in earnings within Other income (expense) in our consolidated statements of comprehensive income (loss). The notional amount of outstanding foreign exchange contracts, excluding the forward contracts entered into to minimize remeasurement volatility, as of December 31, 2024 and 2023 was \$2.7 billion and \$2.9 billion, respectively. Non-Derivative Instruments We consider our investments in our foreign operations to be denominated in relatively stable currencies and to be of a long-term nature. We address the exposure of our investments in foreign operations by designating a portion of our debt in our subsidiaries' F-38Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)and investments' functional currencies and designating it as a hedge of these subsidiaries and investments. We had designated debt as a hedge of our net investments in TUI Cruises of â, ~889 million, or approximately \$921 million, as of December 31, 2024. As of December 31, 2023, we had designated debt as a hedge of our net investments primarily in TUI Cruises of â, ~648 million, or approximately \$716 million. Fuel Price Risk Our exposure to market risk for changes in fuel prices relates primarily to the consumption of fuel on our ships. We use fuel swap agreements to mitigate the financial impact of fluctuations in fuel prices. Our fuel swap agreements are generally accounted for as cash flow hedges. In the case that our hedged forecasted fuel consumption is not probable of occurring, hedge accounting will be discontinued and the related accumulated other comprehensive gain or loss will be reclassified to Other income (expense) immediately. For hedged forecasted fuel consumption that remains possible of occurring, hedge accounting will be discontinued and the related accumulated other comprehensive gain or loss will remain in accumulated other comprehensive gain or loss until the underlying hedged transactions are recognized in earnings or the related hedged forecasted fuel consumption is deemed probable of not occurring. Changes in the fair value of fuel swaps for which cash flow hedge accounting was discontinued are currently recognized in Other income (expense) for each reporting period through the maturity dates of the fuel swaps. During the year ended December 31, 2024, we did not discontinue cash flow hedge accounting on any of our fuel swap agreements. During the year ended December 31, 2023, we discontinued cash flow hedge accounting on certain fuel swap agreements, which resulted in an immaterial gain. At December 31, 2024, we have hedged the variability in future cash flows for certain forecasted fuel transactions occurring through 2025 and 2027. As of December 31, 2024 and December 31, 2023, we had the following outstanding fuel swap agreements: Fuel Swap Agreements As of December 31, 2024 As of December 31, 2023 (metric tons) Designated as hedges: 20251,031,449A 685,400A 2026786,750A 44,200A 2027364,048A â Fuel Swap Agreements As of December 31, 2024 As of December 31, 2023 (% hedged) Designated hedges as a % of projected fuel purchases: 202560A %202660A %39A %202644A %33A %202720A %46A % At December 31, 2024, there was \$9A million of estimated unrealized net loss associated with our cash flow hedges pertaining to fuel swap agreements that is expected to be reclassified to earnings from Accumulated other comprehensive income (loss) within the next twelve months when compared to \$21 million of estimated unrealized net loss at December 31, 2023. Reclassification is expected to occur as the result of fuel consumption associated with our hedged forecasted fuel purchases. F-39Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)The fair value and line item caption of derivative instruments recorded within our consolidated balance sheets were as follows (in millions): Fair Value of Derivative Instruments Asset Derivatives Liability Derivatives Balance Sheet Location As of December 31, 2024 As of December 31, 2023 Balance Sheet Location As of December 31, 2024 As of December 31, 2023 Fair Value Fair Value Fair Value Fair Value Derivatives designated as hedging instruments under ASC 815-20(1) Interest rate swaps Derivative financial instruments \$â \$1A Derivative financial instruments \$â \$â Interest rate swaps Other assets \$58A 75A Other long-term liabilities â \$â Foreign currency forward contracts Derivative financial instruments \$â \$â A 20A Derivative financial instruments 71A 9A Foreign currency forward contracts Other assets â \$44A Other long-term liabilities 22A 4A Fuel swaps Derivative financial instruments 10A 4A Derivative financial instruments 19A 26A Fuel swaps Other assets 3A â A Other long-term liabilities 27A 27A Total derivatives designated as hedging instruments under ASC 815-20 71A \$144A \$139A \$66A (1) Subtopic 815-20 â Hedge Accounting General â under ASC 815. The carrying value and line item caption of non-derivative instruments designated as hedging instruments recorded within our consolidated balance sheets were as follows (in millions): Carrying Value Non-derivative instrument designated as hedging instrument under ASC 815-20 Balance Sheet Location As of December 31, 2024 As of December 31, 2023 Foreign currency debt Current portion of long-term debt \$60A \$65A Foreign currency debt Long-term debt \$860A \$523A \$920A \$588A The effect of derivative instruments qualifying and designated as cash flow hedging instruments on the consolidated financial statements was as follows (in millions): Amount of Gain (Loss) Recognized in Accumulated Other Comprehensive Income (Loss) on Derivative Derivatives under ASC 815-20 Cash Flow Hedging Relationships Year Ended December 31, 2024 Year Ended December 31, 2023 Year Ended December 31, 2022 Interest rate swaps \$28A \$11A \$165A Foreign currency forward contracts (175) 24A (145) Fuel swaps 27A (32) 151A \$(120) \$3A \$171A The effect of non-derivative instruments qualifying and designated as net investment hedging instruments on the consolidated financial statements was as follows (in millions): F-40Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)Amount of Gain (Loss) Recognized in Other Comprehensive Income (Loss) Non-derivative instruments under ASC 815-20 Net Investment Hedging Relationships Year Ended December 31, 2024 Year Ended December 31, 2023 Year Ended December 31, 2022 Foreign Currency Debt \$56A \$(23) \$5A \$56A \$(23) \$5A The effect of derivatives not designated as hedging instruments on the consolidated financial statements was as follows (in millions): Amount of Gain (Loss) Recognized in Income on Derivative Derivatives Not Designated as Hedging Instruments under ASC 815-20 Location of Gain (Loss) Recognized in Income on Derivative Year Ended December 31, 2024 Year Ended December 31, 2023 Year Ended December 31, 2022 Foreign currency forward contracts Other (expense) income \$(77) \$19A \$(102) Fuel swaps Other (expense) income â \$1A â A \$(77) \$20A \$(102) Credit Related Contingent Features Our current interest rate derivative instruments require us to post collateral if our Standard & Poor's and Moody's credit ratings fall below specified levels. Specifically, under most of our agreements, if on the fifth anniversary of executing a derivative instrument, or on any succeeding fifth-year anniversary, our credit ratings for our senior unsecured debt is rated below BBB- by Standard & Poor's and Baa3 by Moody's, then the counterparty will periodically have the right to demand that we post collateral in an amount equal to the difference between (i) the net market value of all derivative transactions with such counterparty that have reached their fifth year anniversary, to the extent negative, and (ii) the applicable minimum call amount. The amount of collateral required to be posted will change as, and to the extent, our net liability position increases or decreases by more than the applicable minimum call amount. If our credit rating for our senior unsecured debt is subsequently equal to or above BBB- by Standard & Poor's and Baa3 by Moody's, then any collateral posted at such time will be released to us and we will no longer be required to post collateral unless we meet the collateral trigger requirement, generally, at the next fifth-year anniversary. As of December 31, 2024, our senior unsecured debt credit rating was BB+ by Standard & Poor's and Baa1 by Moody's. As of December 31, 2024, five of our ship debt interest rate derivative hedges had reached their fifth-year anniversary; however, the net market value for these derivative hedges were in a net asset position, and accordingly, we were not required to post any collateral as of such date. On February 4, 2025, Standard & Poor's upgraded our unsecured debt credit rating from BB+ to BBB-. F-41Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)Note 17. Commitments and Contingencies Ship Purchase Obligations Our future capital commitments consist primarily of new ship orders. As of December 31, 2024, we had two Icon-class ships and one Oasis-class ship on order for our Royal Caribbean brand with an aggregate capacity of approximately 16,900 berths. As of December 31, 2024, we had one Edge-class ship on order for our Celebrity brand with capacity of approximately 3,250 berths. The following provides further information on recent developments with respect to our ship orders. During 2017, we entered into a credit agreement for the unsecured financing of Star of the Seas, the second Icon-class ship for up to 80% of the contract price. Finnvera plc, has agreed to guarantee 100% of a substantial majority of the financing to the lenders, with a smaller portion of the financing to be 95% guaranteed by Euler Hermes. The maximum loan amount under the facility is not to exceed â, ~1.4 billion, or approximately \$1.4 billion, based on the exchange rate at December 31, 2024. Interest on approximately 75% of the loan will accrue at a fixed rate of 3.76%, and the balance will accrue interest at a floating rate ranging from Term SOFR plus 1.58% to 1.63%. The loan will amortize semi-annually and will mature 12 years following delivery of the ship. Star of the Seas will have a capacity of approximately 5,600 berths. In December 2024, we amended the credit agreement for Star of the Seas, to increase the maximum loan amount by â, ~364 million or \$377 million based on exchange rate at December 31, 2024. Interest on the incremental portion will accrue at a floating rate equal to Term SOFR plus 0.85%. In December 2023, we entered into a credit agreement for the unsecured financing of Celebrity Xcel, the fifth Edge-class ship for approximately 80% of the ship's contract price and our building contract with Chantiers de l'Atlantique became effective. Bpifrance Assurance Export, the official French export credit agency, has agreed to guarantee to the lenders 100% of the financing. The maximum loan amount under the facility is not to exceed the United States dollar equivalent of â, ~850A million, or approximately \$880A million based on the exchange rate at December 31, 2024. The loan will amortize semi-annually and will mature 12 years following delivery of the ship. Interest on the loan will accrue at a floating rate equal to Term SOFR + 1.45%. Celebrity Xcel will have a capacity of approximately 3,250 berths. In December 2019, we entered into a credit agreement for the unsecured financing of the third Icon-class ship for up to 80% of the ship's contract price. Finnvera plc, the official export credit agency of Finland, has agreed to guarantee 95% of the substantial majority of the financing, with a smaller portion of the financing to be 95% guaranteed by Euler Hermes. The maximum loan amount under the facility is not to exceed the United States dollar equivalent of â, ~1.4 billion, or approximately \$1.4 billion based on the exchange rate at December 31, 2024. The loan, once funded, will amortize semi-annually and will mature 12 years following the delivery of the ship. Approximately 60% of the loan will accrue interest at a fixed rate of 3.29%. The balance of the loan will accrue interest at a floating rate of Term SOFR plus 1.28%. The third Icon-class ship will have a capacity of approximately 5,600 berths. F-42Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)As of December 31, 2024, our Global Brands and our Partner Brands have the following ships on order: Ship Shipyard Expected to be delivered Approximate Berths Royal Caribbean â Oasis-class: Unnamed Chantiers de l'Atlantique 2nd Quarter 2028 700 Icon-class: Star of the Seas Meyer Turku Oy 3rd Quarter 2025 600 Unnamed Meyer Turku Oy 2nd Quarter 2026 600 Celebrity Cruises â Edge-class: Celebrity Xcel Chantiers de l'Atlantique 4th Quarter 2025 250 TUI Cruises (50% joint venture) â Mein Schiff Relax Fincantieri 1st Quarter 2025 1,100 Mein Schiff Flow Fincantieri 2nd Quarter 2026 1,100 Total Berths 28,350 During the quarter ended December 31, 2024, we received commitments for the unsecured financing of the seventh Oasis-class ship for up to 80% of the ship's contract price and our building contract with Chantiers de l'Atlantique became effective. Bpifrance Assurance Export, the official French export credit agency, has agreed to guarantee to the lenders 100% of the financing. In addition, during 2024, we entered into an agreement with Meyer Turku Oy and Chantiers de l'Atlantique to build a fourth Icon-class ship for delivery in 2027 and a sixth Edge-class ship for delivery in 2028. The agreements are contingent upon completion of certain conditions precedent including financing. In January 2025, we announced the launch of Celebrity River Cruises, a premium river cruise vacation. We entered into agreements for the commitment to an initial order of 10 ships with plans to sail in 2027. As of December 31, 2024, the aggregate cost of our ships on order, presented in the table above, not including any ships on order by our Partner Brands, was approximately \$7.8 billion, of which we had deposited \$815 million. Refer to Note 16. Fair Value Measurements and Derivative Instruments for further information. Litigation As previously reported, a lawsuit was filed against us in August 2019 in the U.S. District Court for the Southern District of Florida (the "Court") under Title III of the Cuban Liberty and Democratic Solidarity Act, also known as the Helms-Burton Act. The complaint filed by Havana Docks Corporation ("Havana Docks Action") alleges it holds an interest in the Havana Cruise Port Terminal, was expropriated by the Cuban government. The complaint further alleges that we trafficked in the terminal by embarking and disembarking passengers at these facilities. The plaintiffs seek all available statutory remedies, including the value of the expropriated property, plus interest, treble damages, attorneys' fees and costs. The Court entered final judgment in December 2022 in favor of the plaintiff and awarded damages and attorneys' fees to the plaintiff in the aggregate amount of approximately \$112A million. We then appealed the judgment to the United States Court of Appeals for the 11th Circuit. On October 22, 2024, the 11th Circuit issued an opinion reversing the lower court's judgment. The plaintiff's petition for a rehearing by the full 11th Circuit was subsequently denied. The plaintiff has the right to petition the United States Supreme Court for a writ of certiorari. During the fourth quarter of 2022, we recorded a charge of approximately \$130A million to Other (expense) income within our consolidated statements of comprehensive income (loss) related to the Havana Docks Action, including post-judgment interest and related legal defense costs and bonding fees. Following the 11th Circuit's denial of the rehearing petition, we released approximately \$124A million of the previously recorded loss contingency for the year ended December 31, 2024, recognized within Other (expense) income within our consolidated statements of comprehensive income (loss). F-43Table of ContentsROYAL CARIBBEAN CRUISES LTD.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)In addition, we are routinely involved in claims typical within the cruise vacation industry. The majority of these claims are covered by insurance. We believe the outcome of such claims, net of expected insurance recoveries, will not have a material adverse impact on our financial condition or results of operations and cash flows. During the third quarter of 2024, we entered into agreements to acquire the Port of Costa Maya and adjacent land in Mahahual, Mexico for approximately \$292A million. The transaction is expected to close in the first half of 2025, subject to regulatory approval and customary closing conditions. Other Some of the contracts that we enter into include indemnification provisions that obligate us to make payments to the counterparty if certain events occur. These contingencies generally relate to changes in taxes, increased lender capital costs and other similar costs. The indemnification clauses are often standard contractual terms and are entered into in the normal course of business. There are no stated or notional amounts included in the indemnification clauses and we are not able to estimate the maximum potential amount of future payments, if any, under these indemnification clauses. We have not been required to make any payments under such indemnification clauses in the past and, under current circumstances, we do not believe an indemnification in any material amount is probable. If any person acquires ownership of more than 50% of our common stock or, subject to certain exceptions, during any 24-month period, a majority of our board of directors is no longer comprised of individuals who were members of our board of directors on the first day of such period, we may be obligated to prepay indebtedness outstanding under our credit facilities, which we may be unable to replace on similar terms. Our public debt securities also contain change of control provisions that would be triggered by a third-party acquisition of greater than 50% of our common stock coupled with a ratings downgrade. If this were to occur, it would have an adverse impact on our liquidity and operations. At December 31, 2024, we have future commitments to pay for our usage of certain port facilities, marine consumables, services and maintenance contracts as follows (in millions): Year 2025 \$178A 2026 \$188A 2027 \$167A 2028 \$124A 2029 \$118A Thereafter \$79A \$1,572A F-44 EX-4.1 2 a 2024q4exhibit41.htm EX-4.1 Document A A A A Exhibit 4.1 Securities and Exchange Commission 100 F Street, NE Washington, DC 20549 February 13, 2025 A Re: Royal Caribbean Cruises Ltd. A Ladies and Gentlemen: A In accordance with Item 601(b)(4)(iii) of Regulation S-K, Royal Caribbean Cruises Ltd. (the "Registrant") has not filed herewith any instrument with respect to long-term debt not being registered where the total amount of securities authorized thereunder does not exceed ten percent (10%) of the total assets of the Registrant and its subsidiaries on a consolidated basis. The Registrant hereby agrees to furnish a copy of any such agreement to the Securities and Exchange Commission upon request. A Sincerely, A ROYAL CARIBBEAN CRUISES LTD. By: _____/s/ R. Alexander Lake _____ Title: Chief Legal Officer and Secretary EX-10.41 3 a 2024q4exhibit1041.htm EX-10.41 Document Exhibit 10.41 PERFORMANCE SHARES AGREEMENT PURSUANT TO THE ROYAL CARIBBEAN CRUISES LTD. 2008 EQUITY INCENTIVE PLAN Name of Grantee Grant Date Target Number of Performance Shares Value of Each Performance Share on Date of Grant Service Vesting Date Performance Period This Performance Shares Agreement (this "Agreement") is dated as of _____ and is entered into between Royal Caribbean Cruises Ltd. (the "Company") and _____, an Employee of the Company (the "Grantee"). Performance Shares consist of the right to receive shares of common stock, par value \$.01 per share, of the Company ("Shares") as set forth herein. This Agreement is made pursuant to the provisions of the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan, as amended and restated (the "Plan") and consists of this document and the Plan. Capitalized terms used and not defined in this Agreement shall have the meanings given to them in the Plan. The Company and the Grantee hereby agree as follows: Grant of Performance Shares The Company hereby grants to the Grantee between 0% and _____ % of the Target Number of

____ SCHEDULE A The Actual Number of Performance Shares to which the Grantee will be entitled hereunder will be calculated by the

discretion. If the cash proceeds are paid in U.S. dollars, the Grantee understands that he or she will be required to establish a U.S. dollar bank account in China so that the cash proceeds may

be deposited into this account. If the cash proceeds are converted to local currency, the Grantee acknowledges that the Company is under no obligation to secure any exchange conversion rate, and the Company may face delays in converting the cash proceeds to local currency due to exchange control restrictions in China. The Grantee agrees to bear the risk of any exchange conversion rate fluctuation between the date the cash dividend is paid and/or the Shares are sold, as applicable, and the date of conversion of the cash proceeds to local currency. The Grantee further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China. EX-10.42 4 a2024q4exhibit1042.htm EX-10.42 DocumentExhibit 10.42PERFORMANCE-BASED RESTRICTED SHARES AGREEMENTPURSUANT TO THEROYAL CARIBBEAN CRUISES LTD. 2008 EQUITY INCENTIVE PLANName of GranteeGrant DateTarget Number of Performance SharesMaximum Number of Performance SharesValue of Each Performance Share on Grant DatePerformance PeriodThis Performance-Based Restricted Shares Agreement (this “Agreement”) is dated as of _____ and is entered into between Royal Caribbean Cruises Ltd. (the “Company”) and _____, an employee of the Company and/or one of its Affiliates (the “Grantee”). This Agreement is made pursuant to the provisions of the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan, as amended and restated (the “Plan”) and consists of this document and the Plan. The Company and the Grantee hereby agree as follows:DefinitionsCapitalized terms used and not defined in this Agreement shall have the meanings given to them in the Plan. The following terms shall have the following meanings for purposes of this Agreement:“Applicable Age Requirement” means the age of 62 or above.“Applicable Service Requirement” means 15 years of continuous employment by the Company or an Affiliate of the Company.“Committee” means the Compensation Committee of the Board of Directors of the Company.“Involuntary Termination of Service” means a Termination of Service by reason of action by the Company without Cause.“Performance Shares” shall mean that number of restricted Shares listed above as the “Maximum Number of Performance Shares”. “Qualifying Criteria” means, collectively, the Applicable Age Requirement and the Applicable Service Requirement.“Required Service Date” shall mean the first anniversary of the Grant Date or, if later, the first anniversary of the date that the Grantee first meets both of the Qualifying Criteria.“Shares” shall mean shares of the Company’s common stock, par value \$0.01 per share.“Grant of Performance Shares”The Company hereby issues and grants to the Grantee the Performance Shares, subject to and in accordance with the terms, conditions and restrictions set forth in the Agreement.VestingFollowing the last day of the Performance Period, the Committee shall determine the exact number of Shares that the Grantee is entitled to under this Agreement (the “Actual Number of Performance Shares”) based on [insert applicable metrics]. Please refer to the performance matrix on Schedule A hereto which sets forth how the Actual Number of Performance Shares is calculated. Performance Shares in an amount equal to the Actual Number of Performance Shares shall become vested as of the date of the Committee’s determination of performance in accordance with the preceding paragraph (the “Vesting Date”). Any Performance Shares which do not become vested as of the Vesting Date shall be forfeited to the Company without consideration or any further action by the Grantee or the Company.Forfeiture; Early Vesting EventsUnless otherwise specified in this Agreement, if Grantee has a Termination of Service prior to the Required Service Date, any Performance Shares that are not vested as of the effective date of termination (the “Termination Date”) shall be forfeited to the Company without consideration or any further action by the Grantee or the Company. On and after the Required Service Date, the Performance Shares granted hereunder will, subject to the early vesting provisions of paragraphs A and B below, remain outstanding and eligible to vest on the Vesting Date without regards to whether Grantee has had a Termination of Service prior to the Vesting Date.A. Early Vesting Event: Death or DisabilityIf the Grantee has a Termination of Service by reason of his/her death or Disability prior to the Vesting Date, the Grantee shall vest as of the Termination Date in a number of shares equal to the Target Number of Performance Shares.B. Early Vesting Event: Termination Following Change in ControlIf, prior to the Vesting Date, (i) there is a Change in Control of the Company and (ii) within 18 months of such change, the Grantee has an Involuntary Termination of Service (a “Change in Control Vesting Event”), the Grantee shall vest as of the Termination Date in a number of shares equal to the Committee’s then best estimate of the Actual Number of Performance Shares.Dividends; Rights as ShareholderThe Grantee shall be the record owner of the Performance Shares until or unless such Performance Shares are forfeited pursuant to the terms of this Agreement, and as a record owner shall be entitled to all rights of a common stock holder of the Company, including without limitation, voting rights with respect to the Performance Shares; provided that the Performance Shares shall be subject to the limitations on transfer and encumbrance set forth in “Restrictions on Transfer” below. In addition, notwithstanding the foregoing, dividends with respect to the Performance Shares shall accrue (but not get paid) during the period beginning on the Grant Date and ending on the applicable vesting date, at which time such accrued dividends shall be paid out in the form of cash. The accrued dividends that shall be paid out shall be only such amount that has accrued with respect to the number of Performance Shares that vest on such vesting date. The Grantee shall have no rights with respect to any accrued dividends in respect of Performance Shares that do not vest for any reason.Restrictions on TransferPrior to the vesting of any Performance Share, the Grantee may not voluntarily or involuntarily, by operation of law or otherwise, assign, pledge, transfer, sell or otherwise dispose of or encumber such Performance Share or the Participant’s rights in connection with such Performance Shares, except as provided in the Plan. Any assignment, pledge, transfer, sale or other disposition or encumbrance, voluntary or involuntary, of the Grantee’s Performance Shares made, or any attachment, execution, garnishment, or lien issued against or placed upon the Performance Shares, other than as so permitted, shall be void.Restrictive CovenantsThe Grantee acknowledges and recognizes that his or her services to be rendered to the Company and/or its Affiliates are of a special and unusual character that have a unique value to Company and the conduct of its business, the loss of which cannot adequately be compensated by damages in an action at law. In view of the unique value to Company of the services of the Grantee, and because of the confidential information to be obtained by or disclosed to the Grantee, and as a material inducement to Company providing this grant of Performance Shares to the Grantee, the Grantee agrees to the provisions of Schedule B attached hereto (the “Restrictive Covenants”). For the avoidance of doubt, the Restrictive Covenants contained in this Agreement are in addition to, and not in lieu of, any other restrictive covenants or similar covenants or agreements between the Grantee and the Company or any of its Affiliates, including but not limited to, any employment agreement between Grantee and the Company or any of its Affiliates.Standard Terms and ConditionsPlease refer to Schedule C, incorporated herein by reference, which sets forth standard terms and conditions applicable to the grant of Performance Shares.Additional Terms for Participants in ChinaTo the extent Grantee (i) is employed by the Company or one of its Affiliates in and (ii) is a citizen of the People’s Republic of China, the Performance Shares shall be subject to such additional or substitute terms as shall be set forth in Schedule D attached hereto.By the signatures below, the Grantee and the authorized representative of the Company acknowledge agreement to this Performance-Based Restricted Shares Agreement as of the Grant Date specified above.Royal Caribbean Cruises Ltd. _____ Grantee:By: _____ SCHEDULE AThe Actual Number of Performance Shares to which the Grantee will be entitled hereunder will be calculated by the Committee based on the Company’s [insert relevant performance metric(s)] for the specified [insert performance period(s)]. As noted in this Agreement, special rules apply under certain circumstances, such as an Involuntary Termination of Service, death, disability and termination following a change-in-control.The Committee may, in certain circumstances and in its sole discretion, make adjustments to [insert relevant performance metric(s)] for purposes of this Agreement for those unique or unusual events that are outside the bounds of management’s control in order to better reflect the Company’s core results, provide the intended benefit and to make the performance evaluation as relevant as possible. [Insert relevant adjustments]The following tables shall apply for calculating this Award: []. The performance will be measured each year and combined at the end of [] using the following: []. SCHEDULE B- RESTRICTIVE COVENANTSGrantee hereby covenants and agrees that Grantee will not, directly or indirectly, whether as principal, agent, trustee or through the agency of any corporation, partnership, association or agent (other than as the holder of not more than five percent (5%) of the total outstanding stock of any company the securities of which are traded on a regular basis on recognized securities exchanges), for the period set forth in Table B-1 below corresponding with Grantee’s position level as of the Grant Date (the “Restricted Period”): (1)serve as or be a consultant to or employee, officer, agent, director or owner of another entity engaged in (or preparing to engage in) cruises, with a minimum fleet size of 500 berths (including ships under construction or publicly announced to be built), or cruise related businesses of any such entity; (2)employ or seek to employ any person who is then employed or retained by the Company or its Affiliates (or who was so employed or retained at any time within the six (6) month period prior to the last day of Grantee’s employment with the Company); or (3)solicit, induce, or influence any proprietor, partner, stockholder, lender, director, officer, employee, joint venturer, investor, consultant, agent, lessor, supplier, customer or any other person or entity which has a business relationship with the Company or its Affiliates at any time during the Restricted Period, to discontinue or reduce or modify the extent of such relationship with the Company or any of its Affiliates.The Restricted Period begins running immediately following the termination of Grantee’s employment under any circumstance and shall be tolled during any period that Grantee is in breach of any of the restrictive covenants in this Schedule B so that the Company is provided with the full benefit of the full Restricted Period. The restrictions in sub-section (1) above do not apply where prohibited by applicable law. During Grantee’s employment and following the termination of Grantee’s employment for any reason, Grantee shall not, at any time, directly or indirectly, (i) make derogatory or disparaging statements about the Company or its Affiliates, or their officers, directors, board members, employees, agents, or assigns, (ii) publish, provide, or approve any unauthorized statements about or relating to the Company or its Affiliates or their officers, directors, board members, employees, agents, or assigns, or (iii) take any actions that might reasonably be considered to be detrimental to the Company or its Affiliates or their officers, directors, board members, employees, agents, or assigns.Employee has carefully read and considered the provisions of this Agreement and agrees that the restrictions set forth are fair and reasonable and are reasonably required for the protection of the interests of the Company, its officers, directors, shareholders, and other employees and for the protection of the business of Company. Grantee acknowledges that he or she is qualified to engage in businesses other than that described in the first paragraph of this Schedule B. It is the belief of the parties, therefore, that the best protection that can be given to Company that does not in any way infringe upon the rights of Grantee to engage in any unrelated businesses is to provide for the restrictions described above. In view of the substantial harm which would result from a breach by Grantee of this Schedule B, the parties agree that the restrictions contained herein shall be enforced to the maximum extent permitted by law. In the event that any of said restrictions shall be held unenforceable by any court of competent jurisdiction, the parties hereto agree that it is their desire that such court shall substitute a reasonable judicially enforceable limitation in place of any limitation deemed unenforceable and that as so modified, the covenant shall be as fully enforceable as if it had been set forth herein by the parties.[Table B-1 “Restricted Periods”]SCHEDULE C STANDARD TERMS AND CONDITIONSThe following terms and conditions apply to the grant of Performance Shares under this Agreement.Application of Plan; Administration. This Agreement and the Grantee’s rights under this Agreement are subject to all the terms and conditions of the Plan, as it may be amended from time to time, as well as to such rules and regulations as the Committee may adopt. It is expressly understood that the Committee that administers the Plan is authorized to administer, construe and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Grantee to the extent permitted by the Plan. Any inconsistency between this Agreement and the Plan shall be resolved in favor of the Plan.Recovery of Erroneously Awarded Compensation. In the event:“required under regulations adopted under the Dodd Frank Wall Street Reform and Consumer Protection Act;”“the Company’s financial statements covering the Performance Period are restated due to material non-compliance with financial reporting requirements within two years of the end of the Performance Period; or”“the Committee determines, in consultation with the Company’s Audit Committee, that there is a high likelihood that an out-of-period adjustment to the Company’s financial statements covering the Performance Period would be deemed to be material because there is alleged misconduct of one or more participants hereunder associated with the adjustment and, absent the adjustment, the benefits payable hereunder to such participant(s) would be materially greater;”the Committee may require the Grantee to forfeit and/or repay an amount equal to the difference between the amount actually awarded pursuant to this Agreement based on the erroneous financial data and the amount of compensation that should have been awarded to the Grantee pursuant to the this Agreement under the accounting restatement or the adjusted financial statements, as applicable, as determined by the Committee in its sole discretion taking into account those factors the Committee determines necessary or appropriate. Governing Law. To the extent not preempted by U.S. federal law, this Agreement shall be governed and interpreted in accordance with the laws of the State of Florida, except that no effect shall be given to any conflicts of laws principles that would require the application of the laws of a state or territory other than Florida. Additionally, the Company and the Grantee agree that the federal and state courts located in the Southern District of Florida or Miami-Dade County, Florida will have personal jurisdiction over them to hear all disputes regarding, or related to, this Agreement. The Company and the Grantee further agree that venue will be proper only in the Southern District of Florida or Miami-Dade County, Florida and they waive all objections to that venue.Tax Liability and Withholding. Upon the vesting of any Performance Shares or at any such time as required under applicable law, except to the extent the Grantee and the Company have agreed otherwise, a number of Shares having a fair market value equal to the minimum applicable withholding taxes, liabilities, and obligations (“Withholding Taxes”) required to be withheld in respect of the Shares shall be automatically delivered to the Company (rounded up to the nearest whole Share), in satisfaction of such Withholding Taxes. The number of Shares to be used for payment shall be calculated using average of the high and low trading price per Share on the New York Stock Exchange (or other principal exchange on which the Shares then trade) on the trading day immediately prior to the date of delivery of the Shares. No Right to Continued Employment. This Agreement shall not confer upon the Grantee any right to continue employment with the Company or any Affiliate, nor shall this Agreement interfere in any way with the Company’s or Affiliate’s right to terminate such employment at any time. Changes in Stock. In the event that as a result of a stock dividend, stock split, reclassification, recapitalization, combination of Shares or the adjustment in capital stock of the Company or otherwise, or as a result of a merger, consolidation, spin-off or other reorganization, the Company’s common stock shall be increased, reduced or otherwise changed, the Performance Shares shall be adjusted automatically consistent with such change to prevent substantial dilution or enlargement of the rights granted to, or available for, the Grantee hereunder.Participation in Plan. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Grantee’s participation in the Plan, or the Grantee’s acquisition or sale of the underlying Shares. The Grantee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.Amendments to the Plan. Subject to the terms of the Plan, the Committee may terminate, amend, or modify the Plan; provided, however, that no such termination, amendment, or modification of the Plan may in any way adversely affect the Grantee’s rights under this Agreement without the Grantee’s consent.Compliance with Laws. This Agreement will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or stock exchanges as may be required.Severability. In the event that any provision in this Agreement shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Agreement.Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. SCHEDULE D ADDITIONAL TERMS AND CONDITIONSThis Schedule D includes special terms and conditions applicable to Participants who are employed in and a citizen of the People’s Republic of China. These terms and conditions are in addition to or substitute for, as applicable, those set forth in the Agreement. Any capitalized term used in this Schedule D without definition shall have the meaning ascribed to such term in the Agreement.Mandatory Sale RestrictionThe Grantee acknowledges and agrees that, due to regulatory requirements in China, the Grantee shall be required to sell any Shares acquired under this Agreement and then owned by the Grantee within 90 days following the date the Grantee has a Termination of Service (the “Sale Cut-Off Date”). In this regard, to the extent that any Shares issued hereunder remain in the Grantee’s brokerage account established by the Company with E*TRADE Financial Services Inc. or any successor designated broker utilized by the Company from time to time (the “Designated Broker”) as of the Sale Cut-Off Date, the Grantee authorizes the Company to instruct the Designated Broker to sell such Shares on the Sale Cut-Off Date or as soon as administratively feasible thereafter. The Grantee acknowledges that neither the Company nor its Designated Broker is obligated to arrange for the sale of the Shares at any particular price, that the Shares may be sold as part of a block trade with other Participants in which all Participants receive an average price and that, upon the sale of the Shares, the proceeds from the sale of the Shares, less any brokerage fees or commissions and subject to any obligation to satisfy any applicable taxes or other tax-related items, will be remitted to the Grantee in accordance with applicable exchange control laws and regulations. Exchange Control RestrictionsThe Grantee understands and agrees that, pursuant to local exchange control requirements, the Grantee (i) is not permitted to transfer any Shares acquired under this Agreement out of the account established by the Grantee with the Designated Broker and (ii) will be required to repatriate all cash proceeds resulting from the Grantee’s participation in the Plan, including cash dividends paid by the Company on Shares acquired under this Agreement

that, pursuant to local exchange control requirements, the Grantee (i) is not permitted to transfer any Shares acquired under this Agreement out of the account established by the Grantee with the Designated Broker and (ii) will be required to repatriate all cash proceeds resulting from the Grantee's participation in the Plan, including cash dividends paid by the Company on Shares acquired under this Agreement and/or the sale of such Shares (together, the "cash proceeds"). The Grantee further understands that, under local law, such repatriation may need to be effectuated through a special exchange control account established by the Company or one of its subsidiaries and the Grantee hereby consents and agrees that all cash proceeds may be transferred to such special account prior to being delivered to the Grantee and that any interest earned on the cash proceeds prior to distribution to the Grantee will be retained by the Company to partially offset the cost of administering the Plan. The Grantee understands that the cash proceeds may be paid to the Grantee from this special account in U.S. dollars or in local currency, at the Company's discretion. If the cash proceeds are paid in U.S. dollars, the Grantee understands that he or she will be required to establish a U.S. dollar bank account in China so that the cash proceeds may be deposited into this account. If the cash proceeds are converted to local currency, the Grantee acknowledges that the Company is under no obligation to secure any exchange conversion rate, and the Company may face delays in converting the cash proceeds to local currency due to exchange control restrictions in China. The Grantee agrees to bear the risk of any exchange conversion rate fluctuation between the date the cash dividend is paid and/or the Shares are sold, as applicable, and the date of conversion of the cash proceeds to local currency. The Grantee further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China. EX-10.45 7 a2024q4exhibit1045.htm EX-10.45 DocumentExhibit 10.45ROYAL CARIBBEAN CRUISES LTD.2008 EQUITY INCENTIVE PLANRESTRICTED STOCK UNIT AGREEMENTGRANTEE: DATE OF GRANT: NUMBER OF RESTRICTED STOCK UNITS GRANTED THIS RESTRICTED Stock Unit Agreement (the "Agreement") is dated as of _____, (the "Grant Date") and is entered into between Royal Caribbean Cruises Ltd. (the "Company") and _____, an employee of the Company and/or its Affiliates (the "Grantee"). This Agreement is pursuant to the provisions of the Royal Caribbean Cruises Ltd. 2008 Equity Incentive Plan, as amended and restated (the "Plan"), with respect to the number of Restricted Stock Units ("Units") specified above. Capitalized terms used and not defined in this Agreement shall have the meanings given to them in the Plan. This Agreement consists of this document and the Plan. The obligation of the Company pursuant to this Agreement is that of an unfunded and unsecured pledge to transfer to Grantee, as of the applicable Vesting Date, legal title and ownership of shares of Stock of the Company (the "Shares"). Grantee and the Company agree as follows: Application of Plan; Administration This Agreement and Grantee's rights under this Agreement are subject to all the terms and conditions of the Plan, as it may be amended from time to time, as well as to such rules and regulations as the Committee may adopt. It is expressly understood that the Committee that administers the Plan is authorized to administer, construe and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon Grantee to the extent permitted by the Plan. Any inconsistency between this Agreement and the Plan shall be resolved in favor of the Plan.VestingUnless sooner Vested in accordance with the terms of the Plan or Schedule A hereto, the Units will become Vested Units on the dates and in the respective amounts set forth below and will no longer be subject to forfeiture (each such date, including any date where shares vest on an accelerated basis pursuant to Schedule A, referred to herein as a "Vesting Date"): Vesting Dates_____, 20 ("First Vesting Date")_____, 20 ("Second Vesting Date")_____, 20 ("Final Vesting Date") Rights as ShareholderGrantee will not be entitled to any privileges of ownership of Shares of Stock of the Company underlying Grantee's Units unless and until they actually Vest.DividendsUnless otherwise determined by the Committee, the Units include a right to dividend equivalents equal to the value of any dividends paid on the Shares for which the dividend record date occurs between the Grant Date and the date the Units are settled. Subject to vesting, each dividend equivalent entitles a Grantee to receive the equivalent cash value of any such dividends paid on the number of Shares underlying the Units that are outstanding during such period. Dividend equivalents will be accrued (without interest) and will be subject to the same conditions as the Units to which they are attributable, including, without limitation, the vesting conditions and the provisions governing the time and form of settlement of the Units.Settlement of Units(a) Time of Settlement. This Agreement will be settled by the delivery to Grantee of one Share for each Vested Unit as of each Vesting Date.(b) Termination Prior to Vesting Date. Unless otherwise specified in the Plan, if Grantee has a Termination of Service prior to any Vesting Date other than by reason of his/her death or Disability, Grantee will forfeit Units that have not Vested. If Grantee has a Termination of Service by reason of his/her death or Disability, all Units that have not Vested shall immediately Vest.(c) Issuance of Shares. Shares due and payable to Grantee under the terms of this Agreement shall be issued as of the applicable Vesting Date. Such shares may be subject to restrictions on transferability to the extent set forth in Schedule A hereto.TransferabilityGrantee's Units are not transferable, whether voluntarily or involuntarily, by operation of law or otherwise, except as provided in the Plan. Any assignment, pledge, transfer, or other disposition, voluntary or involuntary, of Grantee's Units made, or any attachment, execution, garnishment, or lien issued against or placed upon the Units, other than as so permitted, shall be void.Taxes(a) FICA/Medicare Taxes. U.S. employees of the Company and/or its Affiliates will be subject to FICA/Medicare tax on each Vesting Date based on the Fair Market Value of the Shares underlying the Units that Vest on such Vesting Date. (b) U.S. Federal Income Taxes. U.S. employees of the Company and/or its Affiliates will be subject to U.S. federal income tax on each Vesting Date based on the Fair Market Value of the Shares underlying the Units that Vest on such Vesting Date.(c) Tax Consequences for Non-U.S. Residents. Grantees who are neither citizens nor resident aliens of the U.S. should consult with their financial/tax advisor regarding both the U.S. and non-U.S. tax consequences of the receipt of this award and subsequent settlement/receipt of the Shares.(d) Grantee will be solely responsible for the payment of all such taxes, as well as for any other state, local or non-U.S. taxes that may be related to Grantee's receipt of the Units and/or Shares.Restrictive CovenantsThe Grantee acknowledges and recognizes that his or her services to be rendered to the Company and/or its Affiliates are of a special and unusual character that have a unique value to Company and the conduct of its business, the loss of which cannot adequately be compensated by damages in an action at law. In view of the unique value to Company of the services of Grantee, and because of the confidential information to be obtained by or disclosed to Grantee, and as a material inducement to Company providing this grant of Units to Grantee, Grantee agrees to the provisions of Schedule B attached hereto (the "Restrictive Covenants"). For the avoidance of doubt, the Restrictive Covenants contained in this Agreement are in addition to, and not in lieu of, any other restrictive covenants or similar covenants or agreements between Grantee and the Company or any of its Affiliates, including but not limited to, any employment agreement between Grantee and the Company or any of its Affiliates.Miscellaneous(a) This Agreement shall not confer upon an employee any right to continue employment with the Company or any Affiliate, nor shall this Agreement interfere in any way with the Company's or Affiliate's right to terminate such employment at any time. (b) Subject to the terms of the Plan, the Committee may terminate, amend, or modify the Plan; provided, however, that no such termination, amendment, or modification of the Plan may in any way adversely affect Grantee's rights under this Agreement without Grantee's consent. (c) This Agreement will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or stock exchanges as may be required. (d) To the extent not preempted by U.S. federal law, this Agreement shall be governed and interpreted in accordance with the laws of the State of Florida, except that no effect shall be given to any conflicts of laws principles that would require the application of the laws of a state or territory other than Florida. Additionally, the Parties agree that the federal and state courts located in the Southern District of Florida or Miami-Dade County, Florida will have personal jurisdiction over them to hear all disputes regarding, or related to, this Agreement. The Parties further agree that venue will be proper only in the Southern District of Florida or Miami-Dade County, Florida and they waive all objections to that venue.Additional Terms for Participants in ChinaTo the extent Grantee (i) is employed by the Company or one of its Affiliates in and (ii) is a citizen of the People's Republic of China, the Units shall be subject to such additional or substitute terms as shall be set forth in Schedule C attached hereto.By the signatures below, the Grantee and the authorized representative of the Company acknowledge agreement to this Restricted Stock Unit Agreement as of the Date of Grant specified above.Royal Caribbean Cruises Ltd.Grantee:By: _____ SCHEDULE AACCELERATED VESTING INTO REQUIREMENT1.For purposes of this Agreement, the following terms shall, when capitalized, have the following meanings:Applicable Age Requirement means the age of 62 or above.Applicable Service Requirement means 15 years of continuous employment by the Company.Grant Date Qualifying Grantee means a Grantee who meets both of the Qualifying Criteria as of the Grant Date.Qualifying Criteria means, collectively, the Applicable Age Requirement and the Applicable Service Requirement.2.If Grantee is a Grant Date Qualifying Grantee, then, notwithstanding the vesting schedule set forth in Vesting, 100% of the Units shall vest on the First Vesting Date.3.If Grantee is not a Grant Date Qualifying Grantee but meets both of the Qualifying Criteria prior to the Final Vesting Date, all Units that have not Vested in accordance with the vesting schedule set forth in Vesting shall immediately Vest on the first anniversary of the first date Grantee meets both of the Qualifying Criteria.4.(a) Grantee hereby acknowledges and agrees that he or she shall not sell, assign, pledge, transfer or otherwise dispose of any of the Shares issued in respect of the Vested Units issued in accordance with Section 2 or 3 above earlier than the Vesting Dates that would have applied to such Units but for the application of this Schedule A. By way of example, a Grant Date Qualifying Grantee whose shares vest on an accelerated basis pursuant to Section 2 above shall be eligible to sell up to 1/3 of the Shares starting on the First Vesting Date, up to 2/3 of the Shares starting on the Second Vesting Date, up to all of the Shares on the Final Vesting Date.(b) The book entry or certificate representing the Shares issued in accordance with this Schedule A shall contain a notation or bear the following legend noting the existence of the restrictions on transfer. THE SHARES REPRESENTED BY THIS [BOOK ENTRY] [CERTIFICATE] MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF A RESTRICTED STOCK UNIT AGREEMENT BETWEEN THE COMPANY AND THE SHAREHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.(c) Grantee agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate stop transfer instructions to its transfer agent.SCHEDULE BRESTRICTIVE COVENANTSGrantee hereby covenants and agrees that Grantee will not, directly or indirectly, whether as principal, agent, trustee or through the agency of any corporation, partnership, association or agent (other than as the holder of not more than five percent (5%) of the total outstanding stock of any company the securities of which are traded on a regular basis on recognized securities exchanges), for the period set forth in Table B-1 below corresponding with Grantee's position level as of the Grant Date (the "Restricted Period"): (1)serve as or be a consultant to or employee, officer, agent, director or owner of another entity engaged in (or preparing to engage in) cruises, with a minimum fleet size of 500 berths (including ships under construction or publicly announced to be built), or cruise related businesses of any such entity; (2)employ or seek to employ any person who is then employed or retained by the Company or its Affiliates (or who was so employed or retained at any time within the six (6) month period prior to the last day of Grantee's employment with the Company); or (3)solicit, induce, or influence any proprietor, partner, stockholder, lender, director, officer, employee, joint venturer, investor, consultant, agent, lessor, supplier, customer or any other person or entity which has a business relationship with the Company or its Affiliates at any time during the Restricted Period, to discontinue or reduce or modify the extent of such relationship with the Company or any of its Affiliates.The Restricted Period begins running immediately following the termination of Grantee's employment under any circumstance and shall be tolled during any period that Grantee is in breach of any of the restrictive covenants in this Schedule B so that the Company is provided with the full benefit of the full Restricted Period. The restrictions in sub-section (1) above do not apply where prohibited by applicable law. During Grantee's employment and following the termination of Grantee's employment for any reason, Grantee shall not, at any time, directly or indirectly, (i) make derogatory or disparaging statements about the Company or its Affiliates, or their officers, directors, board members, employees, agents, or assigns, (ii) publish, provide, or approve any unauthorized statements about or relating to the Company or its Affiliates or their officers, directors, board members, employees, agents, or assigns, or (iii) take any actions that might reasonably be considered to be detrimental to the Company or its Affiliates or their officers, directors, board members, employees, agents, or assigns.Employee has carefully read and considered the provisions of this Agreement and agrees that the restrictions set forth are fair and reasonable and are reasonably required for the protection of the interests of the Company, its officers, directors, shareholders, and other employees and for the protection of the business of Company. Grantee acknowledges that he or she is qualified to engage in businesses other than that described in the first paragraph of this Schedule B. It is the belief of the parties, therefore, that the best protection that can be given to Company that does not in any way infringe upon the rights of Grantee to engage in any unrelated businesses is to provide for the restrictions described above. In view of the substantial harm which would result from a breach by Grantee of this Schedule B, the parties agree that the restrictions contained herein shall be enforced to the maximum extent permitted by law. In the event that any of said restrictions shall be held unenforceable by any court of competent jurisdiction, the parties hereto agree that it is their desire that such court shall substitute a reasonable judicially enforceable limitation in place of any limitation deemed unenforceable and that as so modified, the covenant shall be as fully enforceable as if it had been set forth herein by the parties.[Table B-1 â Restricted Periods]SCHEDULE CADDITIONAL TERMS AND CONDITIONSThis Schedule C includes special terms and conditions applicable to Participants who are employed in and a citizen of the People's Republic of China. These terms and conditions are in addition to or substitute for, as applicable, those set forth in the Agreement. Any capitalized term used in this Schedule C without definition shall have the meaning ascribed to such term in the Agreement.Mandatory Sale RestrictionThe Grantee acknowledges and agrees that, due to regulatory requirements in China, the Grantee shall be required to sell any Shares acquired under this Agreement and then owned by the Grantee within 90 days following the date the Grantee has a Termination of Service (the "Sale Cut-off Date"). In this regard, to the extent that any Shares issued hereunder remain in the Grantee's brokerage account established by the Company with E*TRADE Financial Services Inc. or any successor designated broker utilized by the Company from time to time (the "Designated Broker") as of the Sale Cut-Off Date, the Grantee authorizes the Company to instruct the Designated Broker to sell such Shares on the Sale Cut-Off Date or as soon as administratively feasible thereafter. The Grantee acknowledges that neither the Company nor its Designated Broker is obligated to arrange for the sale of the Shares at any particular price, that the Shares may be sold as part of a block trade with other Participants in which all Participants receive an average price and that, upon the sale of the Shares, the proceeds from the sale of the Shares, less any brokerage fees or commissions and subject to any obligation to satisfy any applicable taxes or other tax-related items, will be remitted to the Grantee in accordance with applicable exchange control laws and regulations. Exchange Control RestrictionsThe Grantee understands and agrees that, pursuant to local exchange control requirements, the Grantee (i) is not permitted to transfer any Shares acquired under this Agreement out of the account established by the Grantee with the Designated Broker and (ii) will be required to repatriate all cash proceeds resulting from the Grantee's participation in the Plan, including cash dividends paid by the Company on Shares acquired under this Agreement and/or the sale of such Shares (together, the "cash proceeds"). The Grantee further understands that, under local law, such repatriation may need to be effectuated through a special exchange control account established by the Company or one of its subsidiaries and the Grantee hereby consents and agrees that all cash proceeds may be transferred to such special account prior to being delivered to the Grantee and that any interest earned on the cash proceeds prior to distribution to the Grantee will be retained by the Company to partially offset the cost of administering the Plan. The Grantee understands that the cash proceeds may be paid to the Grantee from this special account in U.S. dollars or in local currency, at the Company's discretion. If the cash proceeds are paid in U.S. dollars, the Grantee understands that he or she will be required to establish a U.S. dollar bank account in China so that the cash proceeds may be deposited into this account. If the cash proceeds are converted to local currency, the Grantee acknowledges that the Company is under no obligation to secure any exchange conversion rate, and the Company may face delays in converting the cash proceeds to local currency due to exchange control restrictions in China. The Grantee agrees to bear the risk of any exchange conversion rate fluctuation between the date the cash dividend is paid and/or the Shares are sold, as applicable, and the date of conversion of the cash proceeds to local currency. The Grantee further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China. EX-10.46 8 a2024q4exhibit1046.htm EX-10.46 DocumentExhibit 10.46Notice Regarding Payment of Dividend Equivalents on Restricted Stock Units and Performance-Based Restricted Stock UnitsEffective as of January 1, 2025, RCG amended your outstanding restricted stock units ("RSUs") and performance-based restricted stock units ("PSUs") granted under Royal Caribbean Cruises Ltd.'s ("RCG" or the "Company") Amended and Restated 2008 Equity Incentive Plan (the "Plan") to confer a right to receive the equivalent value of dividends paid on shares of RCG's common stock ("Dividend Equivalents"), as specified below. Capitalized terms used but not defined herein have the same meaning set forth in the relevant award agreement or the Plan, as applicable.Amendments to RSUs Granted Without Dividend Equivalents1.The terms of applicable award agreements for outstanding and unvested RSUs under the Plan have been supplemented with the following provision:Unless otherwise determined by the Committee, the RSUs include a right to dividend equivalents equal to the value of any dividends paid on the Shares for which the dividend record date occurs between the Grant Date and the date the RSUs are settled. Subject to vesting, each dividend equivalent entitles a Participant to receive the equivalent cash value of any such dividends paid on the number of Shares underlying the RSUs that are outstanding during such period. Dividend

[illegible]

Frankfurt am Main, and: (a)ÄÄÄÄ in the case of an advance of all or part of the Loan, an Interest Period, prepayment or conversion, in each case with respect to the Loan bearing interest by reference to the Floating Rate or as applicable, the FEC Tranche A Floating Rate; (b)ÄÄÄÄ in the case of any date for payment or purchase of an amount relating to the Compounded Reference Rate (if applicable); or (c)ÄÄÄÄ in the case of the determination of the first day or the last day of an Interest Period for the Compounded Reference Rate (if applicable) or otherwise in relation to the determination of the length of such Interest Period, any day which is a US Government Securities Business Day."Capital Lease Obligations" means obligations of the Borrower or any Subsidiary of the Borrower under any leasing or similar arrangement which, in accordance with GAAP, would be classified as capitalised leases."Capitalisation" means, at any date, the sum of (a) Net Debt on such date, plus (b) Stockholders' Equity on such date."Capitalised Lease Liabilities" means the principal portion of all monetary obligations of the Borrower or any of its Subsidiaries under any leasing or similar arrangement which, in accordance with GAAP, would be classified as capitalised leases, and, for purposes of this Agreement and each other Loan Document, the amount of such obligations shall be the capitalised amount thereof, determined in accordance with GAAP."Cash Equivalents" means all amounts other than cash that are included in the "cash and cash equivalents" shown on the Borrower's balance sheet prepared in accordance with GAAP."Change of Control" means an event or series of events by which (a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the United States Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the United States Securities Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of 50% or more of the equity securities of the Borrower entitled to vote for members of the board of directors or equivalent governing body of the Borrower on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right); or (b) during any period of 24 consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Borrower cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body."Change in Law" means (a) the adoption after the date of this Agreement of any law, rule or regulation or (b) any change after the date of this Agreement in any law, rule or regulation or in the interpretation or application thereof by any governmental authority."Change Order" has the meaning ascribed to it in Article V of the Construction Contract."CIRR" means 2.76% per annum, being the Commercial Interest Reference Rate determined in accordance with the OECD Arrangement for Officially Supported Export Credits to be applicable to the FEC Tranche A Loan."Code" means the United States Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time."Commitment" means, with respect to each Lender, such Lender's aggregate FEC Tranche A Commitment, FEC Tranche B Commitment, Hermes Commitment and Finnvera Balancing Commitment and means, relative to any Lender, such Lender's obligation to make that Commitment available pursuant to Section 2.1."Commitment Fees" shall have the meaning ascribed to it in the relevant Fee Letter."Commitment Termination Date" means 9 February 2026."Compounded Reference Rate" has the meaning given to it in, and is determined in accordance with, Exhibit T. "Compounded Reference Rate Supplement" has the meaning given to it in Exhibit T. "Compounding Methodology Supplement" has the meaning given to it in Exhibit T."Construction Contract" is defined in the preamble."Construction Mortgage" means the first ranking shipbuilding mortgage executed or to be executed by the Builder in favour of banks and financial institutions designated by the Builder to secure loans made or to be made to the Builder to finance the construction of the Purchased Vessel."Contract Price" is as defined in the Construction Contract and includes a lump sum amount in respect of the NYC Allowance. "Contract Price Maximum Amount" means EUR2,123,000,000 or, if greater, the amount specified as the Contract Price Maximum Amount in a Contract Price Notice provided by the Borrower."Contract Price Notice" means the document titled "Contract Price Notice" in the form set out in Exhibit U to this Agreement, provided it has been validly issued by the Borrower to the Facility Agent in accordance with the requirements of Section 2.7. "Contractual Delivery Date" means, at any time, the date which at such time is the date specified for delivery of the Purchased Vessel under the Construction Contract, as such date may be modified from time to time pursuant to the terms of the Construction Contract."Covered Taxes" is defined in Section 4.6."Credit Adjustment Spread" has the meaning given to it in Exhibit T."Credit Support Documents" means the FEC Transfer Documents, the Hermes Insurance Policy, the Finnvera Guarantee and, if applicable, the Second Finnvera Guarantee."Cumulative Compounded RFR Rate" has the meaning given to it in, and is determined in accordance with, Exhibit T. "Daily Non-Cumulative Compounded RFR Rate" has the meaning given to it in, and is determined in accordance with, Exhibit T. "Debt Incurrence" means any incurrence of indebtedness for borrowed money by any Group Member, whether pursuant to a public offering or a Rule 144A or other private placement of debt securities (and including any secured debt securities (but excluding any unsecured debt securities) which are convertible into equity securities of the Borrower) or an incurrence of loans under any loan or credit facility, or any issuance of bonds, other than: (a)ÄÄÄÄ any indebtedness incurred by a Group Member between April 1, 2020 and December 31, 2022 (or such later date as may, with the prior consent of Hermes and Finnvera, be agreed between the Borrower and the Lenders) for the purpose of providing crisis and/or recovery-related funding;(b)ÄÄÄÄ any indebtedness incurred by a Group Member pursuant to an intra-Group loan from another Group Member, provided that no Group Member shall be permitted to incur any such indebtedness at any time where an Event of Default or a Prepayment Event has occurred and is continuing; (c)ÄÄÄÄ any indebtedness incurred to refinance a maturity payment under any existing loan or credit facility (including any crisis and/or recovery-related indebtedness incurred by a Group Member between April 1, 2020 and December 31, 2022) or issued bonds of a Group Member, provided that: (i)ÄÄÄÄ in the case of any such refinancing, the amount of such indebtedness being used in connection with that refinancing does not increase the aggregate principal amount of such indebtedness or the commitments outstanding at the time of that refinancing and is otherwise incurred on a basis permitted pursuant to this Agreement (including, without limitation, in relation to the provision of any Liens or guarantees that may be provided to support the relevant refinancing arrangement); and (ii)ÄÄÄÄ in the case of the refinancing of crisis and/or recovery-related indebtedness of the type referred to above, that refinancing shall either (A) reduce the interest burden of the Borrower (and for such purposes the interest rate of any floating rate debt shall be determined based on reference rates then in effect at the time of the new debt incurrence) or (B) replace the existing secured and/or guaranteed indebtedness with unsecured and unguaranteed debt; (d)ÄÄÄÄ any indebtedness provided by banks or other financial institutions under the Borrower's senior unsecured revolving credit facilities in an aggregate amount not greater than the commitments thereunder as in effect on FebruaryÄ 19, 2021 plus the amount of any existing uncommitted incremental facilities (for example, any unused accordion) on such facilities;(e)ÄÄÄÄ any of the following types of indebtedness in each case incurred in the ordinary course of business of any Group Member:(i)ÄÄÄÄ the issuances of commercial paper; (ii)ÄÄÄÄ Capitalized Lease Liabilities; (iii)ÄÄÄÄ purchase money indebtedness; (iv)ÄÄÄÄ indebtedness under overdraft facilities; and(v)ÄÄÄÄ a financial obligations in connection with repurchase agreements and/or securities lending arrangements; and(f)ÄÄÄÄ a vessel financings (including the financing of pre-delivery contract instalments, change orders, owner furnished equipment costs or other such similar arrangements) in respect of vessels for which shipbuilding contracts have been executed on or prior to April 1, 2020 (provided, however, that a refinancing of a vessel financing shall not be included in this carve-out (f).There shall be a presumption that any indebtedness incurred by the Borrower between April 1, 2020 and December 31, 2022 shall be for the purpose of providing crisis and/or recovery-related funding unless the intended use of proceeds from such indebtedness are specifically identified to be used for an alternative purpose. In the event there is any question as to whether funding qualifies as "crisis and/or recovery-related", Hermes, Finnvera, the Facility Agent and the Borrower shall negotiate a resolution in good faith for a maximum period of fifteen (15) Business Days."Default" means any Event of Default or any condition, occurrence or event which, after notice or lapse of time or both, would constitute an Event of Default."Defaulting Finance Party" means the Facility Agent or any Transferring Lender who is liable to pay Break Costs pursuant to Section 3.3.3 (e) or Section 9.1.10(A)(c) as the case may be."Disbursement Date" means the date on which the Loan is advanced. When such expression is prefaced by the word "expected", it shall denote the date on which the Borrower then reasonably expects the Loan to be disbursed based upon the then-scheduled Contractual Delivery Date of the Purchased Vessel."Disruption Event" means either or both of:(a)ÄÄÄÄ a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Loan (or otherwise in order for the transactions contemplated by the Loan Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the parties; or(b)ÄÄÄÄ the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party preventing that, or any other, party:(i)ÄÄÄÄ from performing its payment obligations under the Loan Documents; or(ii)ÄÄÄÄ from communicating with other parties or in accordance with the terms of the Finance Documents, and which (in either such case) is not caused by, and is beyond the control of, the party whose operations are disrupted."Dollar", "USD" and the sign "\$" mean lawful money of the United States."Dollar Pledged Account" means the Dollar account referred to in the Pledge Agreement."EBITDA" means, for any Last Reported Fiscal Quarter, the Borrower's consolidated operating income for such period plus any depreciation and amortization expenses that were deducted in calculating consolidated operating income for such period and minus consolidated interest expense of the Borrower for such period (net of any capitalized interest and interest income), in each case as determined in accordance with GAAP."ECA Financed Vessel" means any Vessel subject to any ECA Financing. "ECA Financing" means any financing arrangement pursuant to which one or more ECA Guarantor provides guarantees or other credit support (including but not limited to a sale and leaseback transaction or bareboat charter or lease or an arrangement whereby a Vessel under construction is pledged as collateral to secure the indebtedness of a shipbuilder, and, for the avoidance of doubt, committed but undrawn export credit agency facilities), entered into by the Borrower or a Subsidiary for the purpose of financing or refinancing all or any part of the purchase price, cost of design or construction of a Vessel or Vessels or the acquisition of Equity Interests of entities owning, or to own, Vessels."ECA Guarantor" means BpIFrance Assurance Export, Finnvera plc or Euler Hermes Aktiengesellschaft (or, in each case, any successor thereof)."Effective Date" is defined in the preamble."Eighth Amendment Upsize Commitment" means, in respect of each relevant Original Lender, the amount set opposite its name in Exhibit A-1 under the heading "Eighth Amendment Upsize Commitment". "Eighth Amendment Upsize Loan" means that part of the FEC Tranche B Loan made by the relevant FEC Lenders to the Borrower from such FEC Lenders' Eighth Amendment Upsize Commitment."Eligible German Content Amount" means the amount of the Actual German Content Component from time to time which is notified by the Builder to the Facility Agent pursuant to Section 2.4(a) and for which the Hermes Documentary Requirements have been satisfied."Environmental Laws" means all applicable federal, state, local or foreign statutes, laws, ordinances, codes, rules and regulations (including consent decrees and administrative orders) relating to the protection of the environment."Equity Interests" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities) but excluding any debt securities convertible into such Equity Interests."EUR" and the sign "ä,-" mean the currency of participating member states of the European Monetary Union pursuant to Council Regulation (EC) 974/98 of 3 May 1998, as amended from time to time."EUR Pledged Account" means the EUR account referred to in the Pledge Agreement. "Event of Default" is defined in Section 8.1."Existing Lender" has the meaning given to it in a Transfer Certificate."Existing Principal Subsidiaries" means each Subsidiary of the Borrower that is a Principal Subsidiary on the Effective Date."Expected Delivery Date" means the latest date on which the Purchased Vessel is expected to be delivered to the Borrower pursuant to the Construction Contract being, as at the date of this Agreement, July 11, 2025, as such date may be adjusted pursuant to the terms and conditions of the Construction Contract."Facility" means the term loan facility made available under this Agreement."Facility Agent" is defined in the preamble and includes each other Person as shall have subsequently been appointed as the successor Facility Agent, and as shall have accepted such appointment, pursuant to Section 10.5."FATCA" means Sections 1471 through 1474 of the Code, as in effect at the date hereof (or any amended or successor version that is substantively comparable), any current or future regulations promulgated thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any published intergovernmental agreement entered into in connection with the implementation of such sections of the Code, any published intergovernmental agreement entered into in connection with the implementation of such Sections of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to such published intergovernmental agreements."FATCA Deduction" means a deduction or withholding from a payment under a Loan Document required by FATCA."FATCA Exempt Party" means a party to this Agreement that is entitled to receive payments free from any FATCA Deduction."FEC" means Finnish Export Credit Ltd. (Business Identity Code: 1642253-1) whose postal address is Porkkalankatu 1, PO Box 1010, FI - 00101 Helsinki, Finland."FEC Commitment Amount" means the sum of the FEC Tranche A Commitment Amount and the FEC Tranche B Commitment Amount."FEC Conversion" means the election by FEC pursuant to Section 3.3.3 that the FEC Tranche A Loan shall not bear interest at the Fixed Rate but at the FEC Tranche A Floating Rate."FEC Conversion Floating Rate Certificate" is defined in Section 3.3.3(c)."FEC Conversion Notice" is defined in Section 3.3.3(b). "FEC Financing" means the funding provided by FEC as Lender under this Agreement following the execution of the FEC Transfer Certificates."FEC Financing Offer" means the offer by FEC to the Borrower in relation to the FEC Loan and the Fixed Rate dated 12 April 2017 as renewed from time to time."FEC Lender" means an Original FEC Lender until the effective date(s) of its FEC Transfer Certificate(s) and, with effect from the effective date(s) of such FEC Transfer Certificate(s), FEC. "FEC Loan" means collectively the FEC Tranche A Loan and the FEC Tranche B Loan."FEC Margin Lender" means any Original FEC Lender, any Assignee Lender and any Transferee Lender, in each case, excluding FEC."FEC Prepayment Event" has the meaning given to such term in Section 9.1.10(A)(b)."FEC Reassignment" has the meaning given to such term in Section 9.1.10(A)(a)."FEC Supplemental Assignment Agreement" means the supplemental assignment agreement entered into between FEC, the Original FEC Lenders and the Facility Agent in relation to the FEC Financing in the form set out in Exhibit G-1."FEC Tranche A Commitment" means:(a)ÄÄÄÄ for each of the Original FEC Lenders, the amount set opposite its name in Exhibit A-1 under the heading "FEC Tranche A Commitments" and the amount of any other Commitment in relation to the FEC Tranche A Commitment Amount transferred to it under this Agreement; and(b)ÄÄÄÄ for any other Lender, the amount of any Commitment in relation to the FEC Tranche A Commitment Amount transferred to it under a Transfer Certificate or under Section 11.11.1 of this Agreement, in each case as such amount may be reduced, transferred or cancelled in accordance with the terms of this Agreement."FEC Tranche A Commitment Amount" means, as of any date, an amount equal to the aggregate of the FEC Tranche A Commitments of all the Lenders on such date. As of the Effective Date, the FEC Tranche A Commitment Amount is equal to (a) the US Dollar equivalent of EUR992,000,000 plus (b) the US Dollar equivalent of EUR26,794,290 being the amount of the Finnvera Premium payable with respect to the FEC Tranche A Loan, in aggregate not exceeding the US Dollar equivalent of EUR1,018,794,290."FEC Tranche A Loan" means that part of the Loan made or to be made (as the context may require) by the FEC Lenders to the Borrower that is referred to in Section 2.1.1(i). "FEC Tranche A Floating Rate" means a rate per annum equal to the sum of the Reference Rate (or, if applicable at the relevant time of determination, the Compounded Reference Rate) plus the FEC Tranche A Floating Rate Margin and, without double counting (having regard to the definition of Compounded Reference Rate) the applicable Credit Adjustment Spread."FEC Tranche A Floating Rate Margin" means the rate per cent per annum to be agreed between the Borrower and FEC in accordance with Section 3.3.3(d) or as set out in the FEC Conversion Floating Rate Certificate issued pursuant to Section 3.3.3(e)."FEC Tranche B Commitment" means:(a)ÄÄÄÄ for each of the Original FEC Lenders, the aggregate amount set opposite its name in Exhibit A-1 under the headings "FEC Tranche B Original Commitment", "Fifth Amendment Upsize Commitment" and "Eighth Amendment Upsize Commitment" and the amount of any other Commitment in relation to the FEC Tranche B Commitment Amount transferred to it under this Agreement; and(b)ÄÄÄÄ for any other Lender, the amount of any Commitment in relation to the FEC Tranche B Commitment Amount transferred to it under a Transfer Certificate or under Section 11.11.1 of this Agreement, in each case as such amount may be reduced, transferred or cancelled in accordance with the terms of this Agreement."FEC Tranche B Commitment Amount" means, as of any date, an amount equal to the aggregate of the FEC Tranche B Commitment of all the Lenders as of such date. As of the Amendment Effective Date (as defined in Amendment Number Eight), the FEC Tranche B Commitment Amount is equal to (a) the US Dollar equivalent of EUR546,400,000 plus (b) the US Dollar equivalent of EUR21,642,416.05 being the aggregate amount of the Finnvera Premium payable with respect to the FEC Tranche B Loan calculated using a capped Applicable Finnvera Rate of 3.81% for the Finnvera Premium on the amount of the FEC Tranche B Loan plus (c) the part of the Finnvera Premium payable with respect to the FEC Tranche A Loan not covered under the FEC Tranche A Loan, up to the US Dollar equivalent of EUR12,497,944.30, in aggregate

not exceeding the US Dollar equivalent of EUR580,540,360.35. Following issuance of a Contract Price Notice, the amounts set out in (a), (b) and (c) above (but not the aggregate amount of EUR580,540,360.35) shall be replaced with the corresponding amounts set out in the Contract Price Notice. "FEC Tranche B Loan" means that part of the Loan made or to be made (as the context may require) by the FEC Lenders to the Borrower referred to in Section 2.1.1(ii). "FEC Tranche Commitment" means, with respect to each Lender, the sum of such Lender's FEC Tranche A Commitment and FEC Tranche B Commitment. "FEC Transfer Certificate" means a Transfer Certificate, to be executed by each Original FEC Lender in favour of FEC and pursuant to which all of the FEC Tranche Commitments and other rights and obligations of such Original FEC Lender under the Loan Documents shall be transferred to FEC, substantially in the form set out in Exhibit F-1. "FEC Transfer Documents" means each FEC Transfer Certificate, the FEC Supplemental Assignment Agreement and the Finnvera Guarantee Assignment Agreement. "Federal Funds Rate" means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day on such transactions received by the Facility Agent from three Federal funds brokers of recognized standing selected by it; provided that if the Federal Funds Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. "Fee Letter" means any letter entered into by reference to this Agreement between the Borrower, on the one hand and any or all of the Facility Agent, the Hermes Agent, the Finnvera Agent, the Mandated Lead Arrangers, the Lenders and/or FEC setting out the amount of certain fees referred to in, or payable in connection with, this Agreement. "Fifth Amendment Upsize Commitment" means, in respect of each relevant Original Lender, the amount set opposite its name in Exhibit A-1 under the heading "Fifth Amendment Upsize Commitment". "Final German Content Notice" is defined in Section 2.4(b). "Final German Content Notice Date" means the date falling fifteen (15) Business Days prior to the Contractual Delivery Date or such other date as shall be agreed with the Facility Agent (acting on the instructions of the Majority Lenders, Finnvera and Hermes) prior to the Contractual Delivery Date. "Final Maturity" means the date occurring twelve (12) years after the Disbursement Date. "Finance Parties" means the Lenders, the Mandated Lead Arrangers, the Facility Agent, the Guarantee Holder, the Hermes Agent and the Finnvera Agent. "Finnish Authority" means each of FEC and Finnvera. "Finnish Ministry" means the Ministry of Economic Affairs and Employment of the State of Finland. "Finnvera" means Finnvera plc, a company owned by the State of Finland having its principal office at Porkkalankatu 1, PO Box 1010, FI-00101 Helsinki, Finland. "Finnvera Balancing Commitment" means: (a) Å Å Å for each of the Original Finnvera Balancing Lenders, the amount set opposite its name in Exhibit A-1 under the heading "Finnvera Balancing Commitments" and the amount of any other Commitment in relation to the Finnvera Balancing Commitment transferred to it under this Agreement; and (b) Å Å Å for any other Lender, the amount of any Commitment in relation to the Finnvera Balancing Commitment transferred to it under Section 11.11.1 of this Agreement, in each case as such amount may be increased, reduced, transferred or cancelled in accordance with the terms of this Agreement. "Finnvera Balancing Commitment Amount" means, as of any date, an amount equal to the aggregate of the Finnvera Balancing Commitment of all the Lenders as of such date. As of the Effective Date, the Finnvera Balancing Commitment Amount is equal to zero plus any Finnvera Balancing Premium that may become payable with respect to the Finnvera Balancing Loan. "Finnvera Balancing Lenders" means the Original Finnvera Balancing Lenders and any New Lender(s) to whom all or any part of the Finnvera Balancing Commitment is transferred. "Finnvera Balancing Loan" means that part of the Loan made or to be made (as the context may require) by the Finnvera Balancing Lenders to the Borrower referred to in Section 2.1.3. "Finnvera Balancing Premium" means the premium payable to Finnvera (if any) under and in respect of the Second Finnvera Guarantee calculated as provided in Section 3.5.5. "Finnvera General Terms" means the terms and conditions of Finnvera dated 1 March 2004 applicable to the Finnvera Guarantee and, if applicable, the Second Finnvera Guarantee. "Finnvera Guarantee" means the guarantee in relation to 100% of the FEC Loan issued or to be issued by Finnvera in favour of the Guarantee Holder in the form set out in Exhibit H-1. "Finnvera Guarantee Assignment Agreement" means the assignment agreement to be entered into by FEC as assignee and the Guarantee Holder as assignor and pursuant to which the Guarantee Holder will assign to FEC all rights to and benefits of any payments of indemnity to be made by Finnvera under the Finnvera Guarantee in the form set out in Exhibit G-2. "Finnvera Premium" means the premium payable to Finnvera under and in respect of the Finnvera Guarantee calculated as provided in Section 3.5.4. "Finnvera Premium Refund Formula" means an amount determined in accordance with the following formula: $0.8 * d * b^c$ where: b = the remaining average maturity of the Loan at the time of the prepayment = the principal amount of the prepayment = the up-front flat guarantee premium converted into a per annum based premium. Clarification of the formula: (a) Å Å Å '0.8' in the formula above refers to the fact that 20% of the flat guarantee premium will be retained and will not be refundable; and (b) Å Å Å 'd' in the formula above is derived as follows: the guarantee premium/6.25=d, where the guarantee premium is the up-front flat guarantee premium and 6.25 is the average maturity of a loan with a 12 year OECD repayment profile. "First Fee" is defined in Section 11.13.1. "Fiscal Quarter" means any quarter of a Fiscal Year. "Fiscal Year" means any annual fiscal reporting period of the Borrower. "Fitch" means Fitch Ratings, Inc. "Fixed Charge Coverage Ratio" means, as of the end of any Fiscal Quarter, the ratio computed for the period of four consecutive Fiscal Quarters ending on the close of such Fiscal Quarter of: (a) Å Å Å net cash from operating activities (determined in accordance with GAAP) for such period to (b) Å Å Å the sum of: (i) Å Å Å dividends actually paid by the Borrower during such period (including, without limitation, dividends in respect of preferred stock of the Borrower); plus (ii) Å Å Å scheduled cash payments of principal of all debt less New Financings (determined in accordance with GAAP, but in any event including Capitalised Lease Liabilities) of the Borrower and its Subsidiaries for such period. "Fixed Rate" means a rate per annum equal to the sum of the CIRP plus the Fixed Rate Margin. "Fixed Rate Loan" means the FEC Tranche A Loan bearing interest at the Fixed Rate. "Fixed Rate Margin" means the aggregate of (i) 0.95% per annum (payable to FEC) and (ii) 0.05% per annum (payable to the FEC Margin Lenders). "Fixed Rate Provider" means FEC in its capacity as the provider of the Fixed Rate. "Floating Rate" means a rate per annum equal to the sum of the Reference Rate (or, if applicable at the relevant time of determination, the Compounded Reference Rate) plus the relevant Floating Rate Margin and, without double counting (having regard to the definition of Compounded Reference Rate), the applicable Credit Adjustment Spread save in the case of the Floating Rate applicable to the FEC Loan following an FEC Reassignment under Section 9.1.10(A)(c) where the applicable Floating Rate shall be that determined in accordance with paragraphs (f) to (h) inclusive of Section 9.1.10(A). "Floating Rate Indemnity Amount" is defined in Section 4.4.1(A). "Floating Rate Loan" means all or any portion of the Loan (other than the FEC Tranche A Loan) bearing interest at the Floating Rate and, in the case of the FEC Tranche A Loan, the FEC Tranche A Floating Rate. "Floating Rate Margin" means (a) in respect of the FEC Tranche B Loan the aggregate of: (i) in the case of the FEC Tranche B Loan other than the Eighth Amendment Upsize Loan, 1.15% per annum and, in the case of the Eighth Amendment Upsize Loan, 0.85% per annum (in each case payable to FEC) and (ii) 0.05% per annum (payable to the FEC Margin Lenders) and (b) in respect of each of (x) the Hermes Loan and (y) if applicable, the Finnvera Balancing Loan: 1.15% per annum. "F.R.S. Board" means the Board of Governors of the Federal Reserve System or any successor thereto. "Funding Losses Event" is defined in Section 4.4.1. "GAAP" is defined in Section 1.4. "German Construction Contract Component" means that portion of the Contract Price which relates to monies to be paid to German exporters, suppliers and sub-suppliers in relation to the Construction Contract. "German Content Review Date" means each date falling at consecutive 12 monthly intervals from the Effective Date until the Final German Content Notice Date save that if such date is not a Business Day, then the German Content Review Date shall fall on the next succeeding Business Day following such date. "Government-related Obligations" means obligations of the Borrower or any Subsidiary of the Borrower under, or Indebtedness incurred by the Borrower or any Subsidiary of the Borrower to satisfy obligations under, any governmental requirement imposed by any Applicable Jurisdiction that must be complied with to enable the Borrower and its Subsidiaries to continue its or their business in such Applicable Jurisdiction, excluding, in any event, any taxes imposed on the Borrower or any Subsidiary of the Borrower. "Group" means the Borrower and its Subsidiaries from time to time. "Group Member" means any entity that is a member of the Group. "Group Member Guarantee" means any guarantee or other similar or analogous credit support arrangement granted by a Group Member (other than the Borrower) in support of the Indebtedness of another Group Member or any other Person. "Guarantee Holder" means KfW IPEX (for the benefit of the Original FEC Lenders or FEC and, if applicable the Original Finnvera Balancing Lenders from time to time) being the person in whose favour (i) the Finnvera Guarantee shall be issued for the benefit of the Original FEC Lenders and, following the execution of each FEC Transfer Certificate, FEC and (ii) the Second Finnvera Guarantee, if applicable, shall be issued for the benefit of the Original Finnvera Balancing Lenders and, subject to approval from Finnvera following any assignment or transfer of the Finnvera Balancing Commitment, the Finnvera Balancing Lenders. "Hedging Instruments" means options, caps, floors, collars, swaps, forwards, futures and any other agreements, options or instruments substantially similar thereto or any series or combination thereof used to hedge one or more interest, foreign currency or commodity exposures. "herein", "hereof", "hereto", "hereunder" and similar terms contained in this Agreement or any other Loan Document refer to this Agreement or such other Loan Document, as the case may be, as a whole and not to any particular Section, paragraph or provision of this Agreement or such other Loan Document. "Hermes" means Euler Hermes Aktiengesellschaft, GasstraÙe 27, 22761 Hamburg, Germany acting in its capacity as representative of the Federal Republic of Germany in connection with the issuance of export credit guarantees. "Hermes Agent" is defined in the preamble. "Hermes Commitment" means: (a) Å Å Å for each of the Original Hermes Lenders, the amount set opposite its name in Exhibit A-1 under the headings "Hermes Commitments" and "Hermes Eighth Amendment Upsize Commitment" and the amount of any other Commitment in relation to the Hermes Commitment Amount transferred to it under this Agreement; and (b) Å Å Å for any other Lender, the amount of any Commitment in relation to the Hermes Commitment Amount transferred to it under Section 11.11.1 of this Agreement, in each case as such amount may be reduced, transferred or cancelled in accordance with the terms of this Agreement. "Hermes Commitment Amount" means, as of any date, an amount equal to the aggregate of the Hermes Commitment of all the Lenders as of such date. As of the Effective Date, the Hermes Commitment Amount equals the US Dollar equivalent of EUR160,000,000 plus the Hermes Fee. "Hermes Conditions" means (i) The General Terms and Conditions for Buyer Credit Guarantees issued by Hermes with the heading Legal Basis and dated July 2017 (the "Conditions") and (ii) The Minimum Standards for the Specific Pre-conditions for disbursements under Buyer Credit Cover issued by Hermes with the heading Practical Information (the "Standards") and dated July 2017 unless such Conditions and Standards are no longer applicable. "Hermes Documentary Requirements" has the meaning given to such term in Section 2.3(a). "Hermes Eighth Amendment Upsize Commitment" means, in respect of each relevant Original Lender, the amount set opposite its name in Exhibit A-1 under the heading "Hermes Eighth Amendment Upsize Commitment". "Hermes Fee" means the premium payable to Hermes under and in respect of the Hermes Insurance Policy. "Hermes Insurance Policy" means the export credit guarantee (Finanzkreditgarantie) in relation to 95% of the Hermes Loan issued by the Federal Republic of Germany, represented by Hermes, in favour of the Lenders. "Hermes Lenders" means the Original Hermes Lenders and any New Lender(s) to whom all or any part of the Hermes Commitment is transferred. "Hermes Loan" means that part of the Loan made or to be made (as the context may require) by the Hermes Lenders to the Borrower referred to in Section 2.1.2. "Illegality Notice" is defined in Section 3.2.2(a). "incur" means to create, incur, assume, guarantee or otherwise become directly or indirectly liable and "incurred" or "incurrence" shall have a correlative meaning. "Indebtedness" means, for any Person: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of property or services, other than (i) trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable within 180 days of the date the respective goods are delivered or the respective services are rendered and (ii) any purchase price adjustment, earnout or deferred payment of a similar nature incurred in connection with an acquisition (but only to the extent that no payment has at the time accrued pursuant to such purchase price adjustment, earnout or deferred payment obligation); (c) Indebtedness of others secured by a Lien on the property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person; (d) obligations of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person; (e) Capital Lease Obligations of such Person; (f) guarantees by such Person of Indebtedness of others, up to the amount of Indebtedness so guaranteed; (g) obligations of such Person in respect of surety bonds and similar obligations; and (h) liabilities arising under Hedging Instruments. "Indemnified Liabilities" is defined in Section 11.4. "Indemnified Parties" is defined in Section 11.4. "Inherited Indebtedness" means any Indebtedness of any corporation that becomes a Subsidiary of the Borrower so long as (i) the acquisition or creation of such corporation by the Borrower is not otherwise prohibited by the terms of this Agreement and (ii) such Indebtedness is in existence at the time such corporation becomes a Subsidiary of the Borrower and was not incurred by the Borrower or any of its Subsidiaries in anticipation thereof. "Inherited Lien" means any Lien in respect of any Inherited Indebtedness on any asset of any corporation that becomes a Subsidiary of the Borrower so long as (i) the acquisition or creation of such corporation by the Borrower is not otherwise prohibited by the terms of this Agreement and (ii) such Liens are in existence at the time such corporation becomes a Subsidiary of the Borrower and were not created by the Borrower or any of its Subsidiaries in anticipation thereof. "Interest Period" means the period from and including the Disbursement Date up to but excluding the first Repayment Date, and subsequently each succeeding period from the last day of the prior Interest Period up to but excluding the next Repayment Date, except that: (a) Å Å Å any Interest Period which would otherwise end on a day which is not a Business Day shall end on the next Business Day to occur, except if such Business Day does not fall in the same calendar month, the Interest Period will end on the last Business Day in that calendar month, the interest amount due in respect of the Interest Period in question and in respect of the next following Interest Period being adjusted accordingly; and (b) Å Å Å if any Interest Period is altered by the application of a) above, the subsequent Interest Period shall end on the day on which it would have ended if the preceding Interest Period had not been so altered. "Interest Subsidy Amount Repayable" means the amount of any interest subsidy paid in connection with the FEC Tranche A Loan under the Facility, to the extent such amount exceeds the respective amount of any interest compensation paid under the respective interest swaps made by FEC to obtain the CIRP for the FEC Tranche A Loan under the Facility, as well as annual interest on all amounts of such interest subsidy paid from the date of payment until the date of such repayment, at the interest rate referred to in paragraph 1 of Section 4 of the Finnish Interest Rate Act (633/1982), as amended. "Investment Grade" means, at any time, when the Borrower maintains a senior debt rating of (i) Baa3 or better, with respect to Moody's, (ii) BBB- or better, with respect to S&P or (iii) BBB- or better, with respect to Fitch. "KfW IPEX" means KfW IPEX-Bank GmbH. "Last Reported Fiscal Quarter(s)" means the most recently completed Fiscal Quarter(s) for which the Borrower has filed financial statements with the SEC as part of an annual report on 10-K or a quarterly report on 10-Q. "Lender" and "Lenders" are defined in the preamble. "Lender Assignment Agreement" means any Lender Assignment Agreement substantially in the form of Exhibit C. "Lending Office" means, relative to any Lender, the office of such Lender designated as such below its signature hereto or designated in a Lender Assignment Agreement or such other office of a Lender as designated from time to time by notice from such Lender to the Borrower and the Facility Agent, whether or not outside the United States, which shall be making or maintaining the Loan of such Lender hereunder. "Lien" means any security interest, mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or otherwise), charge against or interest in property to secure payment of a debt or performance of an obligation or other priority or preferential arrangement of any kind or nature whatsoever. "Loan" means, as the context requires: (a) Å Å Å each of the FEC Tranche A Loan, FEC Tranche B Loan, Hermes Loan and the Finnvera Balancing Loan; or (b) Å Å Å the principal sum in Dollars advanced by the Lenders to the Borrower upon the terms and conditions of this Agreement; or (c) Å Å Å the amount thereof for the time being advanced and outstanding under this Agreement. "Loan Documents" means this Agreement, the Pledge Agreement, the Fee Letters, the Loan Request, any Compounded Reference Rate Supplement, any Compounded Methodology Supplement, any Contract Price Notice and any other document jointly designated as a "Loan Document" by the Facility Agent and the Borrower. "Loan Request" means the loan request and certificate duly executed by an Authorised Officer of the Borrower, substantially in the form of Exhibit A-2 hereto. "Majority Lenders" means: (a) Å Å Å at any time while FEC is not a Lender; (i) Å Å Å if the Loan is not then outstanding, a Lender or Lenders whose Commitments then aggregate more than 662/3% of the total Commitments (or, if the Commitments have been reduced to zero, aggregate more than 662/3% of the total Commitments immediately prior to the reduction); or (ii) Å Å Å at any other time, a Lender or Lenders whose participations in the Loan then outstanding aggregate more than 662/3% of the Loan then outstanding; or (b) Å Å Å at any time while FEC is a Lender; (i) Å Å Å FEC; and (ii) Å Å Å either: (A) Å Å Å if the Loan is not then outstanding, a Lender or Lenders (excluding FEC) whose Commitments then aggregate more than 662/3% of the total Commitments (excluding for this purpose any Commitment held by FEC) (or, if such total Commitments have been reduced to zero, aggregate more than 662/3% of such Commitments immediately prior to the reduction); or (B) Å Å Å at any other time, a Lender or Lenders (excluding FEC) whose participations in the Loan then outstanding aggregate more than 662/3% of the Loan then outstanding (excluding for this purpose such portion of the Loan owed to FEC). "Material Adverse Effect" means a material adverse effect on (a) the business, operations or financial condition of the Borrower and its Subsidiaries taken as a whole, (b) the rights and remedies of the Facility

Agent or any Lender under the Loan Documents or (c) the ability of the Borrower to perform its payment Obligations under the Loan Documents to which it is a party. "Material Litigation" is defined in Section 6.7. "Maximum Balancing Amount" means, at any time, the lesser of (a) the US Dollar equivalent of EUR160,000,000 less 80% of the Eligible German Content Amount (if any) confirmed by the Facility Agent to the Borrower in accordance with Section 2.4(a) and (b) the US Dollar equivalent of EUR160,000,000 less 5% of the aggregate Commitments of the Lenders under this Agreement. "Mitigation Period" is defined in Section 11.20(a). "Moody's" means Moody's Investors Service, Inc. "Net Debt" means, at any time, the aggregate outstanding principal amount of all debt (including, without limitation, the principal portion of all Capital Lease Obligations) of the Borrower and its Subsidiaries (determined on a consolidated basis in accordance with GAAP) less the sum of (without duplication): (a) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ all cash on hand of the Borrower and its Subsidiaries; plus (b) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ all Cash Equivalents. "Net Debt to Capitalisation Ratio" means, as at any date, the ratio of (a) Net Debt on such date to (b) Capitalisation on such date. "New Capital" means the aggregate gross amount of proceeds from any capital (whether in the form of debt, equity or otherwise) raised by the Borrower or any of its Subsidiaries in one or a series of financings after January 1, 2021 (including (a) amounts borrowed (that were previously undrawn) under committed term loan facilities existing as of such date and (b) indebtedness borrowed in lieu of the committed term loan facilities described in the foregoing clause (a) if the incurrence of such indebtedness results in a reduction or termination of such commitments); provided that proceeds of any capital raise which are used substantially concurrently for (i) the purchase price of a new Vessel or (ii) repayment of existing Indebtedness (other than Indebtedness (A) maturing no later than the end of the first full calendar year following the date of such repayment or (B) under any revolving credit agreement the repayment of which is not accompanied by a corresponding permanent reduction in the related revolving credit commitments), in each case, shall not constitute New Capital. "New Financings" means proceeds from: (a) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ borrowed money (whether by loan or issuance and sale of debt securities), including drawings under this Agreement and any revolving credit facilities, and (b) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ the issuance and sale of equity securities. "New Lender" has the meaning given in Section 11.11. "Non-Borrower Related Change in Law" means a Change in Law other than a Change in Law that (a) $\text{\AA}$ specifically relates to the Borrower or (b) $\text{\AA}$ relates to companies that are organized under the law of the jurisdiction of organisation or place of residence of the Borrower (but not to borrowers generally). "Non-Principal Subsidiary" means a Subsidiary other than a Principal Subsidiary. "NYC Allowance" has the meaning assigned thereto in Article II.1 of the Construction Contract and, when such expression is prefaced by the word "incurred", shall mean such amount of the NYC Allowance, not exceeding EUR462,000,000 including the value of any Change Orders, as shall at the relevant time have been paid, or become payable, to the Builder by the Borrower under the Construction Contract as part of the Contract Price. "NYC Applicable Rate" means the USD-to-EUR rate referred to in paragraph (b) of the definition of "US Dollar Equivalent". "Obligations" means all obligations (payment or otherwise) of the Borrower arising under or in connection with this Agreement and the other Loan Documents. "Option Period" is defined in Section 3.2.2(c). "Organic Document" means, relative to the Borrower, its articles of incorporation (inclusive of any articles of amendment to its articles of incorporation) and its by-laws. "Original Lender" means each of the financial institutions listed in Exhibit A-1 as an Original FEC Lender, Original Hermes Lender or Original Finnvera Balancing Lender. "Pari Passu Creditor" means with respect to any Group Member, any creditor under or in respect of any Indebtedness incurred by such Group Member (including in respect of any ECA Financing) which is not, as at December 31, 2020, secured by a Lien over a Vessel or which, at any time (whether pursuant to the operation of Section 7.1.9(d) or otherwise), shares in the same security and/or guarantee package as the Lenders. "Participant" is defined in Section 11.11.2. "Percentage" means, relative to any Lender and any Commitment, the percentage set forth in Exhibit A-1 or as set out in an FEC Transfer Certificate or in the applicable Lender Assignment Agreement, as such percentage may be adjusted from time to time pursuant to Section 4.9 or pursuant to Lender Assignment Agreement(s) executed by such Lender and its Assignee Lender(s) and delivered pursuant to Section 11.11.1. "Permitted Liens" means: (a) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ Liens securing Government-related Obligations; (b) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ Liens for taxes, assessments or other governmental charges or levies not at the time delinquent or thereafter payable without penalty or being diligently contested in good faith by appropriate proceedings; (c) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ Liens of carriers, warehousemen, mechanics, materialmen and landlords incurred in the ordinary course of business for sums not overdue by more than 60 days or being diligently contested in good faith by appropriate proceedings; (d) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ Liens incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance or other forms of governmental insurance or benefits; (e) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ Liens for current crew's wages and salvage; (f) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ Liens arising by operation of law as the result of the furnishing of necessities for any Vessel so long as the same are discharged in the ordinary course of business or are being diligently contested in good faith by appropriate proceedings; (g) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ Liens on Vessels that: (i) secure obligations covered (or reasonably expected to be covered) by insurance; (ii) were incurred in the course of or incidental to trading such Vessel in connection with repairs or other work to such Vessel; or (iii) were incurred in connection with work to such Vessel that is required to be performed pursuant to applicable law, rule, regulation or order; provided that, in each case described in this clause (g), such Liens are either (x) discharged in the ordinary course of business or (y) being diligently contested in good faith by appropriate proceedings; (h) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ normal and customary rights of set-off upon deposits of cash or other Liens originating solely by virtue of any statutory or common law provision relating to bankers' liens, rights of set-off or similar rights in favour of banks or other depository institutions (i) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ Liens in respect of rights of set-off, recoupment and holdback in favour of credit card processors securing obligations in connection with credit card processing services incurred in the ordinary course of business; (j) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ Liens on cash or Cash Equivalents or marketable securities securing: (i) obligations in respect of Hedging Instruments entered into for the purpose of managing interest rate, foreign currency exchange or commodity exposure risk and not for speculative purposes; or (ii) letters of credit that support such obligations; (k) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business and deposits securing liabilities to insurance carriers under insurance or self-insurance arrangements; (l) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any Subsidiary; (m) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ licenses, sublicenses, leases or subleases granted to other Persons not materially interfering with the conduct of the business of the Borrower or any of its Subsidiaries; and (n) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ Inherited Liens. "Permitted Non-Principal Subsidiary Indebtedness" means: (a) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ Indebtedness owing to the Borrower or a direct or indirect Subsidiary of the Borrower; (b) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ obligations in respect of Hedging Instruments entered into for the purpose of managing interest rate, foreign currency exchange or commodity exposure risk and not for speculative purposes; (c) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ other Indebtedness other than Indebtedness for borrowed money (it being agreed for this purpose that any Group Member Guarantee granted in connection with Indebtedness for borrowed money shall be considered to be Indebtedness for borrowed money); and (d) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ Inherited Indebtedness. "Permitted Principal Subsidiary Indebtedness" means: (a) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ Indebtedness owing to the Borrower or a direct or indirect Subsidiary of the Borrower; (b) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ obligations in respect of Hedging Instruments entered into for the purpose of managing interest rate, foreign currency exchange or commodity exposure risk and not for speculative purposes; and (c) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ Inherited Indebtedness. "Person" means any natural person, corporation, limited liability company, partnership, firm, association, trust, government, governmental agency or any other entity, whether acting in an individual, fiduciary or other capacity. "Pledge Agreement" means the pledge agreement in respect of the Pledged Accounts substantially in the form set out in Exhibit E as amended to take into account only the changes necessary to reflect the applicable governing law (as determined by the location of the Pledged Accounts) and any other specific and reasonable requirements of the account bank with whom the Pledged Accounts are held and approved by the Facility Agent (acting on the instructions of the Majority Lenders). "Pledged Accounts" means the EUR Pledged Account and the Dollar Pledged Account and "Pledged Account" means either of them. "Poseidon Principles" means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published in June 2019 as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organisation from time to time. "Premium Measurement Date" means the date falling thirty (30) days prior to the Disbursement Date. "Prepayment Event" is defined in Section 9.1. "Principal Subsidiary" means any Subsidiary of the Borrower that owns a Vessel. "Purchase Price" means, with respect to any Vessel, the book value of such Vessel at the time initially acquired by a Principal Subsidiary. "Purchased Vessel" is defined in the preamble. "Recovered Amount" is defined in Section 4.10.1. "Recovering Lender" is defined Section 4.10.1. "Redistributed Amount" is defined Section 4.10.4. "Reference Rate" has the meaning given to it in Exhibit T. "Register" is defined in Section 11.11.3. "Reinvestment Rate" means a rate equal to the estimated yield in dollars on debt certificates issued by the Republic of Finland for the period referred to in Section 4.4.1(A)b as determined by FEC. "Repayment Date" means each of the dates for payment of the repayment instalments of the Loan pursuant to Section 3.1. "Restricted Credit Enhancement" means any Group Member Guarantee, Lien or other security or other similar or analogous credit support arrangement granted by a Group Member in respect of any Indebtedness of a Group Member. "Revolver Credit Facilities" means the credit agreement dated as of October 4, 2023, among the Borrower, as borrower, the various financial institutions as are or shall become parties thereto as lenders and JPMorgan Chase Bank, N.A. as administrative agent for the lenders thereunder, as amended, supplemented or otherwise modified from time to time (the "Credit Agreement"), or such other credit agreement which may subsequently replace all or part of the funds available on a revolving basis under the Credit Agreement. "S&P" means Standard & Poor's Financial Services LLC, a wholly-owned subsidiary of The McGraw Hill Financial Inc. "Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions. "Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union or any European Union member state, or any person owned or controlled by any such Person or Persons, or (b) any Person operating or organised in a Sanctioned Country. "Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or His Majesty's Treasury of the United Kingdom. "SEC" means the United States Securities and Exchange Commission and any successor thereto. "Second Fee" is defined in Section 11.13. "Second Finnvera Guarantee" means, if applicable, the guarantee in relation to 95% of the Finnvera Balancing Loan issued or to be issued by Finnvera in favour of the Guarantee Holder in the form set out in Exhibit H-2. "Senior Debt Rating" means, as of any date, (a) the implied senior debt rating of the Borrower for debt pari passu in right of payment and in right of collateral security with the Obligations as given by Moody's and S&P or (b) in the event the Borrower receives an actual unsecured senior debt rating (apart from an implied rating) from Moody's and/or S&P, such actual rating or ratings, as the case may be (and in such case the Senior Debt Rating shall not be determined by reference to any implied senior debt rating from either agency). For purposes of the foregoing, (i) if only one of S&P and Moody's shall have in effect a Senior Debt Rating, the Finnvera Premium or Finnvera Balancing Premium, as applicable, shall be determined by reference to the available rating; (ii) if neither S&P nor Moody's shall have in effect a Senior Debt Rating, the Finnvera Premium or Finnvera Balancing Premium, as applicable, will be set in accordance with Level 4 of the relevant Pricing Grid, unless (A) the Borrower has obtained from at least one of such agencies a private implied rating for its senior debt as of the Premium Measurement Date or (B) having failed to obtain such private rating as of the Premium Measurement Date, the Borrower and Finnvera shall have agreed within 10-days of the Premium Measurement Date on an alternative rating method, which agreed alternative shall apply for the purposes of this Agreement; (iii) if the ratings established by S&P and Moody's shall fall within different levels, the Applicable Premium Rate shall be based upon the higher rating unless such ratings differ by two or more levels, in which case the applicable level will be deemed to be one level below the higher of such levels; and (iv) if S&P or Moody's shall change the basis on which ratings are established, each reference to the Senior Debt Rating announced by S&P or Moody's, as the case may be, shall refer to the then equivalent rating by S&P or Moody's, as the case may be. "Sharing Lenders" is defined in Section 4.10.2. "Sharing Payment" is defined in Section 4.10.1. "Statement of Compliance" means a Statement of Compliance related to fuel oil consumption pursuant to regulations 6.6 and 6.7 of Annex VI. "Stockholders $\text{\AA}$ ™ Equity" means, as at any date, the Borrower $\text{\AA}$ ™s stockholders $\text{\AA}$ ™ equity on such date, excluding Accumulated Other Comprehensive Income (Loss), determined in accordance with GAAP and which shall, for the purposes of determining the level of Stockholders $\text{\AA}$ ™ Equity for the purposes of assessing compliance with the financial covenant contained in Section 7.2.4:1) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ for the Fiscal Quarter ended March 31, 2023 (or, if later, the last full Fiscal Quarter to end prior to the 4.25% Maturity Date), also include the 4.25% Converted Debt in the amount of $\text{\$}$ 1,150,000,000 as reduced by (i) the value of the 4.25% Converted Debt that the Borrower has elected to settle in cash (rather than equity) in accordance with section 14.02 of the 4.25% Convertible Notes Indenture and (ii) the value of any new equity the Borrower issues in order to settle in equity that 4.25% Converted Debt obligation; 2) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ for the Fiscal Quarter ended September 30, 2023 (or, if later, the last full Fiscal Quarter to end prior to the 2.875% Maturity Date), also include the 2.875% Converted Debt in the amount of $\text{\$}$ 75,000,000 as reduced by (i) the value of the 2.875% Converted Debt that the Borrower has elected to settle in cash (rather than equity) in accordance with section 14.02 of the 2.875% Convertible Notes Indenture and (ii) the value of any new equity the Borrower issues in order to settle in equity that 2.875% Converted Debt obligation; and 3) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ for all periods starting after September 30, 2022, the outstanding amount of the 4.25% Converted Debt and 2.875% Converted Debt (as applicable) will be accounted for as equity (and, in the case of the 4.25% Converted Debt for the Fiscal Quarter ended March 31, 2023 (or, if later, the last full Fiscal Quarter to end prior to the 4.25% Maturity Date), in accordance with calculations set out in paragraph 1) above and, in the case of the 2.875% Converted Debt for the Fiscal Quarter ended September 30, 2023 (or, if later, the last full Fiscal Quarter to end prior to the 2.875% Maturity Date), in accordance with calculations set out in paragraph 2)) and accordingly shall be added to Stockholders $\text{\AA}$ ™ Equity; provided that, on and after (x) the 4.25% Maturity Date, only such part of the 4.25% Converted Debt as has actually been converted into equity securities and (y) the 2.875 % Maturity Date, only such part of the 2.875% Converted Debt as has actually been converted into equity securities, shall, in each case, be added to Stockholders $\text{\AA}$ ™ Equity. provided that: a) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ any non-cash charge to Stockholders $\text{\AA}$ ™ Equity resulting (directly or indirectly) from a change after the Effective Date in GAAP or in the interpretation thereof shall be disregarded in the computation of Stockholders $\text{\AA}$ ™ Equity such that the amount of any reduction thereof resulting from such change shall be added back to Stockholders $\text{\AA}$ ™ Equity; b) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ any non-cash write-off to Stockholders $\text{\AA}$ ™ Equity with respect to the Fiscal Year ended December 31, 2020 shall be disregarded in the computation of Stockholders $\text{\AA}$ ™ Equity such that the amount of any reduction thereof resulting from such write-offs shall be added back to Stockholders $\text{\AA}$ ™ Equity; c) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ any non-cash write-off to Stockholders $\text{\AA}$ ™ Equity with respect to the Fiscal Year ended December 31, 2021 or December 31, 2022 (excluding any such write-offs to goodwill with respect to either such Fiscal Year) shall be disregarded in the computation of Stockholders $\text{\AA}$ ™ Equity such that the amount of any reduction thereof resulting from such write-off shall be added back to Stockholders $\text{\AA}$ ™ Equity; provided that the aggregate amount of such write-offs added back to Stockholders $\text{\AA}$ ™ Equity pursuant to this clause c) shall not exceed the greater of (i) 10.0% of the total assets of the Borrower and its Subsidiaries taken as a whole as determined in accordance with GAAP as at the last day of the most recently ended Fiscal Quarter and (ii) $\text{\$}$ 3,000,000,000; d) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ any non-cash write-off to such part of the Borrower $\text{\AA}$ ™s goodwill as existed on the Borrower $\text{\AA}$ ™s balance sheet as of December 31, 2020 (namely $\text{\$}$ 809,480,000) in respect of the Fiscal Years ended December 31, 2021, December 31, 2022, December 31, 2023 and December 31, 2024, shall be disregarded in the computation of Stockholders $\text{\AA}$ ™ Equity such that the amount of any reduction thereof resulting from such write-offs shall be added back to Stockholders $\text{\AA}$ ™ Equity; e) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ the impact, as determined in accordance with GAAP, on the computation of Stockholders $\text{\AA}$ ™ Equity of one-time expenses (including, without limitation, prepayment penalties) related to the refinancing of secured or guaranteed Debt Incurrence in respect of the Fiscal Quarters commencing on and from March 31, 2020 shall be disregarded in the computation of Stockholders $\text{\AA}$ ™ Equity such that the amount of any reduction thereof resulting from such expenses shall be added back to Stockholders $\text{\AA}$ ™ Equity; and f) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ "net loss attributable to Royal Caribbean Cruises Ltd." (but excluding any net loss associated with an impairment or write-off added back pursuant to clause b), clause c), clause d) or clause e) above), determined in accordance with GAAP as shown in the Borrower $\text{\AA}$ ™s consolidated statement of comprehensive (loss) income, attributable to the Fiscal Years ending December 31, 2021 and December 31, 2022 shall be added back to Stockholders $\text{\AA}$ ™ Equity; provided that the aggregate amount added back to Stockholders $\text{\AA}$ ™ Equity pursuant to clause c) above and this clause f) shall not exceed $\text{\$}$ 4,500,000,000, and provided further that unless the Borrower, the Facility Agent, the Finnvera Agent (acting upon the instructions of Finnvera) and the Hermes Agent (acting upon the instructions of Hermes) have agreed otherwise in writing: (i) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ the aggregate amount of the add backs made pursuant to paragraphs b) to f) above shall automatically be (i) reduced successively by 5 percent of such aggregate amount in the last Fiscal Quarter of each of the Fiscal Years commencing January 1, 2025, January 1, 2026 and January 1, 2027, (ii) further reduced by 10 percent of such aggregate amount in the last Fiscal Quarter of the Fiscal Year commencing January 1, 2028, and (iii) further reduced successively by 25 percent of such aggregate amount in the last Fiscal Quarter of each of the Fiscal Years commencing January 1, 2029, January 1, 2030 and January 1, 2031 so as to reduce to zero any such add backs by, and in the assessment of, the Fiscal Year ended December 31, 2031. For the avoidance of doubt: (A) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ no item added back to Stockholders' Equity pursuant to paragraphs b) to f)

above shall be added back pursuant to any other clause, section or paragraph of this Agreement; and (B) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ for the purposes of this Agreement, and notwithstanding any amendment, supplement or other modification to the 4.25% Convertible Notes Indenture or the 2.875% Convertible Notes Indenture the maximum amount of 4.25% Converted Debt and 2.875% Converted Debt shall, subject to the reductions referred to in paragraphs 1) and 2) above, at no time exceed $\text{\$1,150,000,000}$ and $\text{\$75,000,000}$ (respectively). "Subsidiary" means, with respect to any Person, any corporation of which more than 50% of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency) is at the time directly or indirectly owned by such Person, by such Person and one or more other Subsidiaries of such Person, or by one or more other Subsidiaries of such Person. "Transfer Certificate" means a certificate substantially in the form of Exhibit F-2 or any other form agreed between the Facility Agent and the Borrower. "Transferee Lender" has the meaning given to it in Section 11.11.1 (A). "Transferring Lender" has the meaning given to it in the FEC Supplemental Assignment Agreement. "USA Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act 2001, as amended. "US Dollar Equivalent" means: (a) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ for all EUR amounts payable in respect of the Contract Price (excluding the portion thereof comprising the NYC Allowance), the total of such EUR amounts converted to a corresponding Dollar amount as determined using the weighted average rate of exchange that the Borrower has agreed, either in the spot or forward currency markets, to pay its counterparties for the purchase of the relevant amounts of EUR with Dollars for the payment of the instalments of the Contract Price (including the final instalment payable on the Actual Delivery Date) and including in such weighted average the spot rates for any EUR amounts due that have not been hedged by the Borrower (the "Weighted Average Rate"); (b) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ for all EUR amounts payable in respect of the NYC Allowance, the total of such EUR amounts converted to a corresponding Dollar amount as determined using the USD-to-EUR rate used by the Borrower to convert the relevant USD amount of the amount of the NYC Allowance into EUR for the purpose of the Builder invoicing the same to the Borrower in EUR in accordance with the Construction Contract; and (c) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ for the calculation and payment of the Hermes Fee in Dollars, the amount thereof in EUR converted to a corresponding Dollar amount as determined by Hermes on the basis of the latest rate for the purchase of EUR with Dollars to be published by the German Federal Ministry of Finance prior to the time that Hermes issues its invoice for the Hermes Fee. Such rate of exchange under (a) above (whether forward or spot) shall be evidenced by foreign exchange counterparty confirmations. The US Dollar Maximum Loan Amount under (a) above shall be calculated by the Borrower in consultation with the Facility Agent no less than ten (10) Business Days prior to the proposed Disbursement Date. Such rate of exchange under (b) above shall be evidenced by the production prior to the Disbursement Date of the invoice from the Borrower to the Builder in respect of the NYC Allowance, which invoice shall contain the USD/EUR exchange rate used for determining the EUR amount of the NYC Allowance. The US Dollar Equivalent amount of the Hermes Fee shall be calculated by Hermes and notified by the Facility Agent in writing to the Borrower as soon as practicable after Hermes issues its invoice therefor. "US Dollar Maximum Loan Amount" is defined in the preamble. "US Tax Obligor" means the Borrower, to the extent that it is resident for tax purposes in the U.S. "US Government Securities Business Day" has the meaning given to it in Exhibit T. "United States" or "U.S." means the United States of America, its fifty States and the District of Columbia. "Vessel" means a passenger cruise vessel owned by a Group Member. "Weighted Average Rate" has the meaning given to it in paragraph (a) of the definition of the term "US Dollar Equivalent". SECTION 1.2. Use of Defined Terms Unless otherwise defined or the context otherwise requires, terms for which meanings are provided in this Agreement shall, when capitalised, have such meanings when used in the Loan Request and each notice and other communication delivered from time to time in connection with this Agreement or any other Loan Document. SECTION 1.3. Cross-References Unless otherwise specified, references in this Agreement and in each other Loan Document to any Article or Section are references to such Article or Section of this Agreement or such other Loan Document, as the case may be, and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause of such Article, Section or definition. SECTION 1.4. Accounting and Financial Determinations Unless otherwise specified, all accounting terms used herein or in any other Loan Document shall be interpreted, all accounting determinations and computations hereunder or thereunder (including under Section 7.2.4) shall be made, and all financial statements required to be delivered hereunder or thereunder shall be prepared, in accordance with United States generally accepted accounting principles ("GAAP") consistently applied (or, if not consistently applied, accompanied by details of the inconsistencies); provided that if the Borrower elects to apply or is required to apply International Financial Reporting Standards ("IFRS") accounting principles in lieu of GAAP, upon any such election and notice to the Facility Agent, references herein to GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in this Agreement); provided further that if, as a result of (i) any change in GAAP or IFRS or in the interpretation thereof or (ii) the application by the Borrower of IFRS in lieu of GAAP, in each case, after the date of the first set of financial statements provided to the Facility Agent hereunder, there is a change in the manner of determining any of the items referred to herein or therein that are to be determined by reference to GAAP, and the effect of such change would (in the reasonable opinion of the Borrower or the Facility Agent) be such as to affect the basis or efficacy of the financial covenants contained in Section 7.2.4 in ascertaining the consolidated financial condition of the Borrower and its Subsidiaries and the Borrower notifies the Facility Agent that the Borrower requests an amendment to any provision hereof to eliminate such change occurring after the date hereof in GAAP or the application thereof on the operation of such provision (or if the Facility Agent notifies the Borrower that the Majority Lenders request an amendment to any provision hereof for such purpose), then such item shall for the purposes of Section 7.2.4 continue to be determined in accordance with GAAP relating thereto as if GAAP were applied immediately prior to such change in GAAP or in the interpretation thereof until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding the foregoing, all obligations of any person that are or would be characterized as operating lease obligations in accordance with GAAP on September 27, 2018 (whether or not such operating lease obligations were in effect on such date) shall continue to be accounted for as operating lease obligations for the purposes of this Agreement regardless of any change in GAAP following September 27, 2018 that would otherwise require such obligations to be recharacterized (on a prospective or retroactive basis or otherwise) as capital leases. SECTION 1.5. Contractual Recognition of Bail-In Notwithstanding any other term of any Loan Document or any other agreement, arrangement or understanding between the parties to this Agreement, each such party acknowledges and accepts that any liability of any party to this Agreement to any other party to this Agreement under or in connection with the Loan Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of: (a) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ any Bail-In Action in relation to any such liability, including (without limitation): (i) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability; (ii) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and (iii) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ a cancellation of any such liability; and (b) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ a variation of any term of any Loan Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability. In this Section 1.5: "Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms. "Bail-In Action" means the exercise of any Write-down and Conversion Powers. "Bail-In Legislation" means: (a) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; (b) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation; and (c) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ in relation to the United Kingdom, the UK Bail-In Legislation. "EEA Member Country" means any Member State of the European Union, Iceland, Liechtenstein and Norway. "EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time. "Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers. "UK Bail-In Legislation" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings). "Write-down and Conversion Powers" means: (a) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; (b) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ in relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation: (i) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under the UK Bail-In Legislation that are related to or ancillary to any of those powers; and (ii) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ any similar or analogous powers under that Bail-In Legislation; and (c) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ in relation to the UK Bail-In Legislation, any powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under the UK Bail-In Legislation that are related to or ancillary to any of those powers. SECTION 1.6. Construction of certain provisions relating to the Floating Rate Loan (a) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ A Lender's "cost of funds" in relation to its participation in the Floating Rate Loan (or any part of it) is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in the Floating Rate Loan or that part of it for a period equal in length to the Interest Period of the Floating Rate Loan or that part of it. (b) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ A reference in this Agreement (including Exhibit T) to a page or screen of an information service displaying a rate shall include: i. $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ any replacement page of that information service which displays that rate; and ii. $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ the appropriate page of such other information service which displays that rate from time to time in place of that information service, and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Facility Agent after consultation with the Borrower. (c) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ A Any Compounded Reference Rate Supplement overrides anything in: i. $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ Schedule 1 to Exhibit T; or ii. $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ A any earlier Compounded Reference Rate Supplement. (d) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ A Any Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in: i. $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ A Schedule 2 or Schedule 3 (as applicable) to Exhibit T; and ii. $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ A any earlier Compounding Methodology Supplement. ARTICLE II COMMITMENTS AND BORROWING PROCEDURE SECTION 2.1. Commitment On the terms and subject to the conditions of this Agreement (including Article V), each Lender severally agrees to make its portion of the Loan pursuant to its Commitment described in this Section 2.1. No Lender's obligation to make its portion of the Loan shall be affected by any other Lender's failure to make its portion of the Loan. SECTION 2.1.1. Commitment of FEC Lenders. On the Disbursement Date, each FEC Lender will make available to the Borrower (i) a loan in a maximum amount up to but not exceeding such FEC Lender's FEC Tranche A Commitment and (ii) a loan in a maximum amount up to but not exceeding such FEC Lender's FEC Tranche B Commitment. SECTION 2.1.2. Commitment of Hermes Lenders. On the Disbursement Date, each Hermes Lender will make available to the Borrower a loan in a maximum amount up to but not exceeding such Hermes Lender's Hermes Commitment. SECTION 2.1.3. Commitment of Finnvera Balancing Lenders. On the Disbursement Date, if applicable, each Finnvera Balancing Lender will make available to the Borrower a loan in a maximum amount up to but not exceeding such Finnvera Balancing Lender's Finnvera Balancing Commitment. SECTION 2.1.4. Commitment Termination Date. Each Lender's Commitment shall terminate on the earlier of (i) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ the Commitment Termination Date if the Purchased Vessel is not delivered to the Borrower prior to such date and (ii) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ the Actual Delivery Date. SECTION 2.1.5. Defaulting Lender. If any Lender shall default in its obligations under Section 2.1, the Facility Agent shall, at the request of the Borrower, use reasonable efforts to assist the Borrower in finding a bank or financial institution acceptable to the Borrower to replace such Lender. SECTION 2.1.6. Reductions, increases and cancellations. Unless expressly provided to the contrary: (a) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ A any reduction, or cancellation of the FEC Tranche A Commitment shall adjust, reduce or cancel (as applicable) each FEC Lender's respective FEC Tranche A Commitment pro rata according to the amount of its respective FEC Tranche A Commitment immediately prior to such adjustment, reduction or cancellation; (b) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ A any reduction or cancellation of the FEC Tranche B Commitment shall adjust, reduce, increase or cancel (as applicable) each FEC Lender's respective FEC Tranche B Commitment pro rata according to the amount of its respective FEC Tranche B Commitment immediately prior to such adjustment, reduction or cancellation, provided that to the extent that the FEC Tranche B Loan is not utilised in full, the FEC Tranche B Commitments shall be reduced on a pro rata basis between (i) the Fifth Amendment Upsize Commitment and the FEC Tranche B Loan (excluding the Eighth Amendment Upsize Commitment) on the one hand and (ii) the Eighth Amendment Upsize Commitment on the other hand, with such reduction then being applied pro rata to each FEC Lender's respective FEC Tranche B Commitment thereunder; (c) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ A any reduction or cancellation of the Hermes Commitment shall reduce or cancel (as applicable) each Hermes Lender's Hermes Commitment pro rata according to the amount of its respective Hermes Commitment immediately prior to such reduction or cancellation, provided that to the extent that the Hermes Commitment is not utilised in full, the Hermes Commitment shall be reduced on a pro rata basis between (i) the Hermes Eighth Amendment Upsize Commitment on the one hand and (ii) the Hermes Loan (excluding the Hermes Eighth Amendment Upsize Commitment) on the other hand with such reduction then being applied pro rata to each Hermes Lender's respective Hermes Commitment thereunder; and (d) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ A any increase, reduction or cancellation of Finnvera Balancing Commitment shall adjust, reduce or cancel (as applicable) each Finnvera Balancing Lender's Finnvera Balancing Commitment pro rata according to the amount of its respective Finnvera Balancing Commitment immediately prior to such adjustment, reduction or cancellation. SECTION 2.2. Voluntary Reduction of Commitments (a) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ The Borrower may at any time prior to the date of a Loan Request terminate, or from time to time partially reduce, the Commitments upon written notice to the Facility Agent setting forth the total amount of the reduction in Commitments (the "Reduction Notice"); provided that any such reduction shall be applied (i) pro rata among the FEC Commitment Amount, the Hermes Commitment Amount and the Finnvera Balancing Commitment Amount determined immediately prior to giving effect to such reduction and provided that any such reduction shall not result in the Hermes Commitment at any time being less than 5% of the amount of the total Commitments, (ii) as between the FEC Tranche A Commitment Amount and the FEC Tranche B Commitment Amount, as directed by the Borrower in the Reduction Notice and (iii) as among each FEC Lender holding an FEC Tranche A Commitment, pro rata according to the amount of its respective FEC Tranche A Commitment immediately prior to giving effect to such reduction, (iv) as among each FEC Lender holding an FEC Tranche B Commitment, pro rata according to the amount of its respective FEC Tranche B Commitment immediately prior to giving effect to such reduction, (v) as among each Hermes Lender holding a Hermes Commitment, pro rata according to the amount of its respective Hermes Commitment immediately prior to giving effect to such reduction and (vi) as among each Finnvera Balancing Lender holding a Finnvera Balancing Commitment, pro rata according to the amount of its respective Finnvera Balancing Commitment immediately prior to giving effect to such reduction. The requested reduction shall be effective two Business Days after the date of delivery of the Reduction Notice to the Facility Agent. (b) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ A Except as provided in Sections 2.2(c) and 2.2(d) below, each voluntary reduction in Commitments pursuant to this Section 2.2 shall be without premium or penalty. (c) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ A If, during the period commencing on the Effective Date and ending on the Disbursement Date, the Borrower howsoever reduces the FEC Tranche A Commitment Amount to less than the US Dollar equivalent of EUR1,018,794,290, the Borrower shall pay such Break Costs as required by, and in accordance with, Section 4.4. (d) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ A Where the Commitments are terminated or reduced pursuant to this Section 2.2, the Borrower shall pay to the Facility Agent and the Lenders any fees and commissions that have accrued to but excluding the date of termination or partial reduction (but, in the case of a partial reduction of Commitments, only in respect of the amount of the partial reduction). Any such payment shall be made on the second (2nd) Business Day following receipt by the Borrower of an invoice setting forth the accrued fees and commissions so payable. (e) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ A To the extent that the FEC Tranche B Loan is not utilised in full, the FEC Tranche B Commitments shall be reduced on a pro rata basis between (i) the Fifth Amendment Upsize Commitment and the FEC Tranche B Loan (excluding the Eighth Amendment Upsize Commitment) on the one hand and (ii) the Eighth Amendment Upsize Commitment on the other hand. SECTION 2.3. Notification of Hermes Documentary Requirements (a) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ A Promptly following its receipt of the Hermes Insurance Policy, the Facility Agent shall notify the Borrower in writing (with a copy to the Builder) of the documentary requirements specified by Hermes in the letter from Hermes and the letter from Hermes to the Hermes Agent detailing the Hermes Documentary Requirements (as defined below) in order for the Hermes Insurance Policy to become effective in relation to any specified German Construction Contract Component from time to time (the "Hermes Documentary Requirements"). (b) $\text{\AA}$ $\text{\AA}$ $\text{\AA}$ A The Hermes Documentary Requirements as notified by the Facility Agent to the Borrower pursuant to Section 2.3(a) shall constitute the definitive list of documents which are to be delivered to the Facility Agent pursuant

to Section 5.1.6(d).SECTION 2.4. Adjustment of Hermes Commitment Amount and Finnvera Balancing Commitment Amount.(a)Ä Ä Ä The Finnvera Balancing Commitment Amount may be increased from zero to an amount up to but not exceeding the aggregate of the Maximum Balancing Amount and the Finnvera Balancing Premium subject to and in accordance with this Section 2.4 only. In order to determine the Maximum Balancing Amount, from time to time, the Facility Agent shall request the Builder (up to 4 weeks before each German Content Review Date) to (a) confirm to the Facility Agent and the Borrower in writing the amount of the Actual German Content Component which is known or confirmed at that time and that part of such Actual German Content Component (if any) for which the Hermes Documentary Requirements can be satisfied and (b) provide copies of all the Hermes Documentary Requirements which are then available for any or all of the confirmed Actual German Content Component. On each German Content Review Date the Maximum Balancing Amount shall reduce by the Eligible German Content Amount which is confirmed at that time provided that the Facility Agent has received from the Builder (in satisfactory form) the relevant Hermes Documentary Requirements for such Eligible German Content Amount. Following each German Content Review Date the Facility Agent shall calculate and confirm to the Borrower in writing the Maximum Balancing Amount then available in accordance with this Agreement which amount cannot be increased following each such confirmation.(b)Ä Ä Ä At any time up to the Final German Content Notice Date, the Borrower may, by written notice to the Facility Agent (the "Final German Content Notice"), elect without premium or penalty to re-allocate a portion of the Hermes Commitment Amount to the Finnvera Balancing Commitment Amount in the event the German Construction Contract Component at such time is expected to be less than EUR200,000,000 and/or there are any elements of the German Construction Contract Component for which the Hermes Documentary Requirements have not been satisfied (and are unlikely to be satisfied by the Final German Content Notice Date (or such later date in advance of the Contractual Delivery Date as the Borrower may agree with the Builder and the Facility Agent)). Any such written notice shall be accompanied by a letter from the Builder regarding the then Actual German Content Component and the then current status of the Hermes Documentary Requirements. The amount that may be re-allocated pursuant to this Section 2.4(b) shall not exceed (a) 80% of the difference between EUR200,000,000 and the Eligible German Content Amount or (b) the Maximum Balancing Amount then available plus the Finnvera Balancing Premium provided that in each case, the Hermes Commitment Amount shall at all times be equal to or greater than 5% of the aggregate Commitments of the Lenders under this Agreement.(c)Ä Ä Ä It is agreed that any partial deficiency in the fulfilment of the Hermes Documentary Requirements relating to a part of the German Construction Contract Component shall not affect the validity of the Hermes Insurance Policy in relation to the remaining German Construction Contract Component and shall not affect the Borrower's right to draw such portion of the Hermes Commitment Amount upon the terms of this Agreement in relation to all those elements of the German Construction Contract Component for which the Hermes Documentary Requirements have been met.(d)Ä Ä Ä In the circumstances set forth in this Section 2.4 only, the Finnvera Balancing Commitment Amount (including any amount specified in Section 2.4(b)) shall be available to the Borrower under the terms of this Agreement.(e)Ä Ä Ä Section 2.1.6 shall apply to any adjustment of the Hermes Commitment Amount and/or the Finnvera Balancing Commitment Amount under this Section 2.4.(f)Ä Ä Ä In the event the Facility Agent has not received the Final German Content Notice by the Final German Content Notice Date or, if as of such Final German Content Notice Date, the Facility Agent has received written notice from the Borrower (accompanied by a letter from the Builder) indicating that the German Construction Contract Component is equal to or greater than EUR200,000,000 and that all Hermes Documentary Requirements can be met in relation to the German Construction Component, then the Finnvera Balancing Commitment will be automatically cancelled without premium or penalty and will not be available for drawing. SECTION 2.5. Borrowing Procedure(a)Ä Ä Ä The Borrower shall deliver a Loan Request and the documents required to be delivered pursuant to Section 5.1.1(a) to the Facility Agent on or before 10:00 a.m., London time, not more than fifteen (15) or less than eight (8) Business Days in advance of the Disbursement Date, the Disbursement Date being two (2) Business Days prior to the Expected Delivery Date (the "Loan Request Date"). The Loan Request shall indicate the amount of each of the FEC Tranche A Loan, FEC Tranche B Loan, Hermes Loan and Finnvera Balancing Loan that the Borrower, in its discretion, elects to draw hereunder provided that:i.Ä Ä Ä the aggregate amount of FEC Tranche A Loan shall not exceed the FEC Tranche A Commitment Amount as of the Loan Request Date;ii.Ä Ä Ä the aggregate amount of FEC Tranche B Loan shall not exceed the FEC Tranche B Commitment Amount as of the Loan Request Date;iii.Ä Ä Ä the aggregate amount of Hermes Loan shall not exceed the Hermes Commitment Amount as of the Loan Request Date and shall not be less than 5% of the aggregate amount of the Loan;iv.Ä Ä Ä the aggregate amount of Finnvera Balancing Loan shall not exceed the Finnvera Balancing Commitment Amount as of the Loan Request Date; andv.Ä Ä Ä the aggregate amount of the Loan shall not exceed the US Dollar Maximum Loan Amount.(b)Ä Ä Ä The Facility Agent shall, no later than 11:00 a.m., London time, eight (8) Business Days prior to the Disbursement Date, notify each Lender of any Loan Request by forwarding a copy thereof to each Lender, together with its attachments. On the terms and subject to the conditions of this Agreement, the Loan shall be made on the date specified in such Loan Request provided that it is a Business Day. On or before 2:00 p.m., London time, on the Business Day specified in such Loan Request, each Lender shall, without any set-off or counterclaim, deposit with the Facility Agent same day Dollar funds in an amount equal to such Lender's Percentage of each of the FEC Tranche A Loan, FEC Tranche B Loan, Hermes Loan and, if applicable, Finnvera Balancing Loan requested by such Loan Request. Such deposit will be made to an account which the Facility Agent shall specify from time to time by notice to the Lenders. To the extent funds are so received from the Lenders, the Facility Agent shall, without any set-off or counterclaim, make such funds available to the Borrower on the Business Day specified in the Loan Request by wire transfer of same day funds to the account or accounts the Borrower shall have specified in its Loan Request.(c)Ä Ä Ä The Borrower shall be entitled, upon receipt of the Dollar funds into the account referred to in Section 2.5(b) above, (i) to complete the purchase of EUR with its counterparties or otherwise as set out in the Loan Request (by authorising and instructing the Facility Agent to remit the necessary Dollar funds to the said counterparties) and shall procure the payment of all EUR proceeds of such transactions to the EUR Pledged Account no later than the Business Day immediately following the Business Day specified in the Loan Request and (ii) to the extent of any such Dollar funds as shall not be used to purchase EUR, shall procure (by authorising and instructing the Facility Agent accordingly) the payment of such Dollar funds to the Dollar Pledged Account on the Disbursement Date.(d)Ä Ä Ä The Facility Agent shall direct that moneys standing to the credit of the Pledged Accounts shall, in the manner set out in the Loan Request and in accordance with the requirements and provisions of the Pledge Agreement, be disbursed as follows on the dates specified below:(i)Ä Ä Ä Ä Ä Ä Ä on the Actual Delivery Date, in EUR, to the account of the Builder, as designated by the Builder and identified by the Borrower in the Loan Request, to the extent necessary to meet the final instalment of the Contract Price (including any portion thereof attributable to the NYC Allowance) provided that the Hermes Loan shall only finance up to the lesser of EUR160,000,000 and 80% of the German Construction Contract Component, with the FEC Tranche A Loan, FEC Tranche B Loan and, if applicable, Finnvera Balancing Loan financing the balance of the final instalment;(ii)Ä Ä Ä Ä on the Disbursement Date, in Dollars to Finnvera in payment of (a) the Finnvera Premium; and (b) if applicable, the Finnvera Balancing Premium provided that the relevant portion of the FEC Tranche A Loan and/or the FEC Tranche B Loan shall only finance the Finnvera Premium and, if applicable, the relevant portion of the Finnvera Balancing Loan shall only finance the Finnvera Balancing Premium and provided further that (1) any difference between (y) the aggregate of the amounts of the FEC Tranche A Commitment Amount and the FEC Tranche B Commitment Amount allocated for the payment of the Finnvera Premium and (z) the amount of the Finnvera Premium payable by virtue of the Applicable Finnvera Rate for the Finnvera Premium on the FEC Loan exceeding 3.81% and (2) any difference between (y) the amount available for drawing under the Finnvera Balancing Loan, funded by the Hermes Commitments, and (z) the amount of the Finnvera Balancing Premium payable, shall, in each case, be for the account of the Borrower and paid by the Borrower to the Facility Agent on the Disbursement Date in accordance with Section 3.5.4 and Section 3.5.5 respectively; and(iii)Ä Ä Ä Ä on the Actual Delivery Date, in Dollars (based on the spot rate of exchange specified in the invoice issued by Hermes prior to the Actual Delivery Date) (a) to Hermes in payment of the Second Fee; and (b) to the account of the Borrower, as designated by the Borrower and identified by the Borrower in the Loan Request, in reimbursement of the First Fee and in respect of any additional amounts standing to the Dollar Pledged Account as of the date of such disbursement provided that the relevant portion of the Hermes Loan shall only finance payment of such First Fee and Second Fee.SECTION 2.6. FundingEach Lender may, if it so elects, fulfil its obligation to make or continue its portion of the Loan hereunder by causing a branch or Affiliate (or an international banking facility created by such Lender) other than that indicated next to its signature to this Agreement or, as the case may be, in the relevant Transfer Certificate or Lender Assignment Agreement, to make or maintain such portion of the Loan; provided that such portion of the Loan shall nonetheless be deemed to have been made and to be held by such Lender, and the obligation of the Borrower to repay such portion of the Loan shall nevertheless be to such Lender for the account of such foreign branch, Affiliate or international banking facility; provided, further, that the Borrower shall not be required to pay any amount under Clause 6 of Exhibit T or Sections 4.3, 4.4, 4.5 and 4.6 that is greater than the amount which it would have been required to pay had the Lender not caused such branch or Affiliate (or international banking facility) to make or maintain such portion of the Loan.SECTION 2.7. Contract Price Notice Not earlier than two (2) Business Days after the Premium Measurement Date and not later than five (5) Business Days prior to the date on which the Loan Request is issued, the Borrower shall be permitted to issue a Contract Price Notice setting out: (a)Ä Ä Ä Ä the Contract Price Maximum Amount; and(b)Ä Ä Ä Ä the amounts to be substituted for the amounts set out in (a), (b) and (c) of the definition of FEC Tranche B Commitment Amount.Subject as provided below, not more than one Contract Price Notice may be issued and a Contract Price Notice shall not be validly issued unless it complies with the following requirements: (i)Ä Ä Ä Ä Ä Ä Ä the Contract Price Notice is delivered within the period set out above;(ii)Ä Ä Ä Ä the Finnvera Premium in respect of the FEC Tranche A Loan and the FEC Tranche B Loan shall have been determined and the Contract Price Notice shall specify the part of the Finnvera Premium payable with respect to the FEC Tranche A Loan not covered under the FEC Tranche A Loan and the aggregate amount of the Finnvera Premium payable with respect to the FEC Tranche B Loan; (iii)Ä Ä Ä Ä the portion of the Contract Price to be financed under the FEC Tranche B Loan is such that the remaining amounts of the FEC Tranche B Commitment are sufficient to fund in full the part of the Finnvera Premium payable with respect to the FEC Tranche A Loan not covered under the FEC Tranche A Loan and the aggregate amount of the Finnvera Premium payable with respect to the FEC Tranche B Loan; and(iv)Ä Ä Ä Ä the Contract Price Notice has otherwise been duly completed in accordance with the form set out in Exhibit U to this Agreement. Upon being satisfied that the foregoing requirements have been met, the Facility Agent shall notify the Borrower, each of the Lenders, Hermes and Finnvera (and shall provide a copy of the Contract Price Notice to each of the Lenders, Hermes and Finnvera), whereupon the Contract Price Maximum Amount and the amounts set out in (a), (b) and (c) of the definition of FEC Tranche B Commitment Amount of this Agreement shall be deemed amended so as to reflect the respective amounts set out in the Contract Price Notice. For the avoidance of any doubt, the aggregate FEC Tranche A Commitment Amount, the aggregate FEC Tranche B Commitment Amount and the total Commitments shall not be increased pursuant to any Contract Price Notice.In the event that, subsequent to issuing a Contract Price Notice, the Contract Price is decreased or there is a change in the Finnvera Premium in respect of the FEC Tranche A Loan or the FEC Tranche B Loan, the Borrower shall issue a replacement Contract Price Notice on the basis of such amended amounts.ARTICLE IIIREPAYMENTS, PREPAYMENTS, INTEREST AND FEESSECTION 3.1. Repayments and prepayment consequent upon reduction in Contract Price(a)Ä Ä Ä Ä Subject to Section 3.1(b), the Borrower shall repay the Loan in 24 equal semi-annual instalments, with the first instalment to fall due on the date falling six (6) months after the Disbursement Date and the final instalment to fall due on the date of Final Maturity.(b)Ä Ä Ä Ä If, on the Actual Delivery Date, the outstanding principal amount of the Loan exceeds the US Dollar Maximum Loan Amount (as a result of a reduction in the Contract Price after the Disbursement Date and before the delivery of the Purchased Vessel), the Borrower shall prepay the Loan in an amount equal to such excess within two (2) Business Days after the Actual Delivery Date. Any such partial prepayment shall be applied on a pro rata basis across each of the FEC Loan, the Hermes Loan and, if applicable, the Finnvera Balancing Loan provided that the Borrower may direct how such pro rata prepayment shall be applied between the FEC Tranche A Loan and the FEC Tranche B Loan and provided that such pro rata application across the Loan shall not result in the Hermes Loan being less than 5% of the amount of the Loan.(c)Ä Ä Ä Ä No amount repaid or prepaid by the Borrower pursuant to this Section 3.1 may be re-borrowed under the terms of this Agreement.SECTION 3.2. PrepaymentSECTION 3.2.1. Voluntary PrepaymentThe Borrower:(a)Ä Ä Ä Ä may, from time to time on any Business Day, make a voluntary prepayment, in whole or in part, of the outstanding principal amount of the Loan; provided that:(i)Ä Ä Ä Ä all such voluntary prepayments shall require (x) for prepayments on or after the Disbursement Date made prior to the Actual Delivery Date in respect of the advance made on the Disbursement Date, at least two (2) Business Days' prior written notice to the Facility Agent, and (y) for all other prepayments, at least thirty (30) calendar days' prior written notice (or such shorter period as the Majority Lenders may agree), if all or any portion of the prepayment is to be applied in prepayment of the Fixed Rate Loan, or otherwise at least five (5) Business Days' (or, if such prepayment is to be made on the last day of an Interest Period for the Loan, four (4) Business Days') prior written notice, in each case to the Facility Agent; and(ii)Ä Ä Ä Ä all such voluntary partial prepayments shall be in an aggregate minimum amount of \$10,000,000 and a multiple of \$1,000,000 (or in the remaining amount of the Loan) and shall be applied in forward order of maturity, inverse order of maturity or ratably at the Borrower's option against the remaining instalments; provided, however, that any such partial prepayment shall be applied on a pro rata basis across each of the FEC Loan, the Hermes Loan and, if applicable, the Finnvera Balancing Loan and provided further that the Borrower may direct how such pro rata prepayment shall be applied between the FEC Tranche A Loan and the FEC Tranche B Loan; and(iii)Ä Ä Ä Ä any voluntary prepayment shall not result in the Hermes Loan being less than 5% of the amount of the Loan at any time. SECTION 3.2.2. Illegality(a)Ä Ä Ä Ä If, by reason of a Change in Law, it becomes unlawful under any applicable law (i) for a Lender to be subject to a commitment to make available to the Borrower such Lender's portion of the FEC Loan, Hermes Loan and/or Finnvera Balancing Loan, (ii) for a Lender to make or hold its portion of the FEC Loan, Hermes Loan and/or Finnvera Balancing Loan in its Lending Office, (iii) for a Lender to receive a payment under this Agreement or any other Loan Document or (iv) for a Lender to comply with any other material provision of, or to perform its obligations as contemplated by, this Agreement or any other Loan Document, the Lender affected by such Change in Law may give written notice (the "Illegality Notice") to the Borrower and the Facility Agent of such Change in Law, including reasonable details of the relevant Change of Law and specifying which, if not all, of its Commitment (the "Affected Commitment") and portion of the Loan (the "Affected Loan") is affected by such Change in Law. Any Illegality Notice must be given by a Lender no later than 120 days after such Lender first obtains actual knowledge or written notice of the relevant Change in Law.(b)Ä Ä Ä Ä If an affected Lender delivers an Illegality Notice prior to the Disbursement Date, then, subject to Section 11.20, (1) while the arrangements contemplated by the following clause (2) have not yet been completed and the Affected Commitment of such Lender has not been formally cancelled, such Lender shall not be obliged to fund its Affected Commitment and (2) the Borrower shall be entitled at any time within 50 days after receipt of such Illegality Notice to replace such Lender with another Lender hereunder or one or more other financial institutions (I) reasonably acceptable to the Facility Agent and (II) acceptable to each of Finnvera (in respect of the FEC Loan and, if applicable the Finnvera Balancing Loan) and/or Hermes (in respect of the Hermes Loan) (as applicable); provided that any such assignment or transfer shall be either (x) in the case of a single assignment or transfer, an assignment or transfer of all of the rights and obligations of the assigning or transferring Lender under this Agreement with respect to the Affected Commitment or (y) in the case of more than one assignment or transfer, an assignment or transfer of a portion of such rights and obligations made concurrently with another such assignment or transfer or other such assignments or transfers that collectively cover all of the rights and obligations of the assigning or transferring Lender under this Agreement with respect to the Affected Commitment. If, at the end of such 50-day period, the Borrower has not so replaced such affected Lender as aforesaid and no alternative arrangements have been implemented pursuant to Section 11.20, the Affected Commitment held by such Lender shall be cancelled.(c)Ä Ä Ä Ä Subject to Proviso (a) in Section 9.2, if an affected Lender delivers an Illegality Notice on or following the Disbursement Date, then the Borrower shall have the right, but not the obligation, exercisable at any time within 50 days after receipt of such Illegality Notice (the "Option Period"), either (1) to prepay the portion of the Affected Loan held by such Lender in full on or before the expiry of the Option Period, together with all unpaid interest and fees thereon accrued to but excluding the date of such prepayment, or (2) to replace such Lender on or before the expiry of the Option Period with another Lender hereunder or one or more other financial institutions (I) reasonably acceptable to the Facility Agent and (II) acceptable to Finnvera (in respect of the FEC Loan and, if applicable, the Finnvera Balancing Loan) and/or Hermes (in respect of the Hermes Loan) (as applicable); provided that (x) in the case of a single assignment or transfer, any such assignment or transfer shall be either an assignment or transfer of all of the rights and obligations of the assigning or transferring Lender under this Agreement with respect to the Affected Loan or, in the case of more than one assignment or transfer, an assignment or transfer of a portion of such rights and obligations made concurrently with another such assignment or transfer or other such assignments or transfers that collectively cover all of the rights and obligations of the assigning or transferring Lender under this Agreement with respect to the Affected Loan and (y) no Lender shall be obliged to make any such assignment or transfer as a result of an election by the Borrower pursuant to this Section 3.2.2(c) unless and until such Lender shall have received one or more payments from one or more Assignee Lenders, Transferee Lenders and/or the Borrower in an aggregate amount at least equal to the portion of the Affected Loan held by such Lender, together with all unpaid interest and fees thereon accrued to but excluding the date of such

assignment or transfer (and all other amounts then owing to such Lender under this Agreement with respect to the Affected Loan).SECTION 3.2.3. Prepayment requirementsEach prepayment of the Loan made pursuant to this Section 3.2 shall be without premium or penalty, except as may be required by Section 4.4. No amounts prepaid by the Borrower may be re-borrowed under the terms of this Agreement.SECTION 3.3. Interest ProvisionsInterest on the outstanding principal amount of the Loan shall accrue and be payable in accordance with this Section 3.3 and, if the Floating Rate or as applicable, the FEC Tranche A Floating Rate applies, Exhibit T.SECTION 3.3.1. Rates(a)Ä Ä Ä The Loan shall accrue interest from the Disbursement Date to the date of repayment or prepayment of the Loan in full to the Lenders as follows:(i)Ä Ä Ä Ä Ä on the FEC Tranche A Loan at the Fixed Rate;(ii)Ä Ä Ä Ä Ä on the FEC Tranche B Loan, Hermes Loan and the Finnvera Balancing Loan, at the applicable Floating Rate, subject to any conversion of the FEC Tranche A Loan to a Floating Rate Loan in accordance with Section 3.3.3 in which case interest shall accrue on the FEC Tranche A Loan at the FEC Tranche A Floating Rate with effect from the date set forth in Section 3.3.3(b) or Section 3.3.3(c), as applicable. Interest calculated at the Fixed Rate, the relevant Floating Rate or the FEC Tranche A Floating Rate shall be payable semi-annually in arrears on each Repayment Date. The Floating Rate Loan shall bear interest for each Interest Period, from and including the first day of such Interest Period up to but excluding the last day of such Interest Period, at the interest rate determined as applicable to the Floating Rate Loan for such Interest Period. All interest shall be calculated on the basis of the actual number of days elapsed over a year comprised of 360 days.(b)Ä Ä Ä Ä Ä In relation to interest accruing on the FEC Loan it is agreed that interest shall accrue at the rates specified in Section 3.3.1(a) above and that a portion of the interest which has accrued at a rate equal to 0.05% per annum shall be paid to the Facility Agent for the account of each of the FEC Margin Lenders and the remainder of such interest shall be paid to the Facility Agent for the account of FEC.SECTION 3.3.2. Conversion to FEC Tranche A Floating RateThe Borrower shall only be obliged to make any indemnity or compensation payment to any Lender in connection with any conversion of the FEC Tranche A Loan from the Fixed Rate to the FEC Tranche A Floating Rate following an FEC Conversion pursuant to Section 3.3.3 and in the circumstances set out in Section 3.3.3(b) and (c) below.SECTION 3.3.3. FEC Conversion(a)Ä Ä Ä Ä Ä The parties to this Agreement acknowledge and agree that, at any time when the FEC Tranche A Loan is payable at the Fixed Rate, FEC will have the right to effect an FEC Conversion with respect to the FEC Tranche A Loan (if it has been advanced) or the FEC Commitment relating to the FEC Tranche A Loan (if the FEC Tranche A Loan has not been advanced) if:(i)Ä Ä Ä Ä Ä the funds made available under the Loan have been used for a purpose other than pursuant to Section 2.5(d);(ii)Ä Ä Ä Ä Ä the Borrower has provided incorrect information in relation to an essential issue or failed to disclose matters that have an essential impact on the terms and conditions set out in schedule 3 of the FEC Supplemental Assignment Agreement or the approval of the FEC Financing;(iii)Ä Ä Ä Ä Ä a Transferring Lender or the Facility Agent has provided incorrect information in an essential matter in connection with the Application or failed to disclose matters that have an essential impact on the approval of the FEC Financing; or(iv)Ä Ä Ä Ä Ä a Transferring Lender or the Facility Agent is, in connection with the export transaction pursuant to the Construction Contract or the Loan, found by a court of competent jurisdiction to have been engaged prior to the Disbursement Date in any act that constitutes corrupt activity within the meaning described in clause 12 of the FEC Supplemental Assignment Agreement, or if otherwise the same is proven without controversy.(b)Ä Ä Ä Ä Ä In the event that FEC is entitled under the terms of clause 13.1.1 of the FEC Supplemental Assignment Agreement to effect an FEC Conversion, it shall notify the Borrower through the Facility Agent and advise of the date on which the Fixed Rate will terminate and the FEC Tranche A Floating Rate will apply (the "FEC Conversion Notice") and the Borrower and FEC shall agree the FEC Tranche A Floating Rate Margin which is to apply for purposes of determining the FEC Tranche A Floating Rate in accordance with the procedure set out in a separate side letter between the Borrower and FEC. Any margin agreed shall constitute the FEC Tranche A Floating Rate Margin to apply to the FEC Tranche A Loan effective on and from the date specified in the Conversion Notice.(c)Ä Ä Ä Ä Ä If the Borrower and FEC are unable to agree upon the alternative margin to apply for purposes of determining the FEC Tranche A Floating Rate as provided in Section 3.3.3(b), FEC shall set the FEC Tranche A Floating Rate Margin and FEC shall furnish a certificate to the Borrower and the Facility Agent (the "FEC Conversion Floating Rate Certificate") setting forth such rate (including margin) as soon as reasonably practicable, which FEC Tranche A Floating Rate Margin shall be effective on and from the date specified in the Conversion Notice.(d)Ä Ä Ä Ä Ä If an FEC Conversion occurs due to occurrence of the events or circumstances specified in Section 3.3.3(a)(ii), the Borrower shall indemnify FEC in its capacity as Fixed Rate Provider for (x) any Break Costs incurred because of the change of the interest rate and regardless of whether any FEC Commitment is cancelled or any portion of the FEC Tranche A Loan is prepaid in connection with such change of interest and (y) the Interest Subsidy Amount Repayable.(e)Ä Ä Ä Ä Ä If an FEC Conversion occurs due to the occurrence of the events or circumstances specified in Section 3.3.3(a)(i), (iii) or (iv), then, unless such events or circumstances are directly attributable to a breach by the Borrower of its obligations under the Loan Documents, the Facility Agent or Transferring Lender or Transferring Lenders who provided such incorrect information or engaged in such corrupt activity shall (A) indemnify FEC in its capacity as Fixed Rate Provider for (x) any Break Costs incurred because of the change of the interest rate and regardless of whether any FEC Commitment is cancelled or any portion of the FEC Tranche A Loan is prepaid in connection with such change of interest and, except when Section 3.3.3(a)(iv) is applicable, (y) the Interest Subsidy Amount Repayable and (B) indemnify the Borrower no later than three (3) Business Days following the end of each Interest Period for any increase in the amount of interest which the Borrower has paid to the Facility Agent for such Interest Period in respect of the FEC Tranche A Loan as a result of the conversion from the Fixed Rate to the FEC Tranche A Floating Rate.(f)Ä Ä Ä Ä Ä If an FEC Conversion occurs due to the occurrence of the events or circumstances specified in Section 3.3.3(a)(i), (iii) or (iv) which are directly attributable to a breach by the Borrower of its obligations under the Loan Documents, the Borrower shall indemnify FEC in its capacity as Fixed Rate Provider for (x) any Break Costs incurred because of the change of the interest rate and regardless of whether any FEC Commitment is cancelled or any portion of the FEC Tranche A Loan is prepaid in connection with such change of interest and (y) the Interest Subsidy Amount Repayable.(g)Ä Ä Ä Ä Ä In the case of the indemnity under paragraph (d) or (f), the Facility Agent shall provide the Borrower with a certificate prepared by FEC to show, in sufficient detail, the method and basis of the computation of such Break Costs and Interest Subsidy Amount Repayable. In any case referred to in this Section 3.3.3(g), the Facility Agent shall collect from the Borrower the payments payable by the Borrower hereunder and pay such collected payments to FEC without delay upon receipt of such payments from the Borrower.SECTION 3.3.4. Post-Maturity RatesAfter the date any principal amount of the Loan is due and payable (whether on any Repayment Date, upon acceleration or otherwise), or after any other monetary Obligation of the Borrower shall have become due and payable, the Borrower shall pay, but only to the extent permitted by law, interest (after as well as before judgment) on such amounts for each day during the period while such payment is overdue at a rate per annum certified by the Facility Agent to the Borrower (which certification shall be conclusive in the absence of manifest error) to be equal to (a) in the case of any principal amount of a Fixed Rate Loan, the sum of the Fixed Rate plus 2% per annum, (b) in the case of any principal amount bearing interest at the FEC Tranche A Floating Rate, the sum of the FEC Tranche A Floating Rate plus 2% per annum or (c) in the case of any principal amount of the FEC Tranche B Loan, the sum of the Floating Rate applicable to such FEC Tranche B Loan plus 2% per annum or (d) in the case of any principal amount of the Hermes Loan or the Finnvera Balancing Loan or any other amount representing a monetary Obligation, the sum of the Floating Rate applicable to such Hermes Loan and Finnvera Balancing Loan plus 2% per annum. SECTION 3.3.5. Payment DatesInterest accrued on the Loan shall be payable, without duplication, on the earliest of:(a)Ä Ä Ä Ä Ä each Repayment Date;(b)Ä Ä Ä Ä Ä the date of any prepayment, in whole or in part, of principal outstanding on the Loan (but only on the principal so prepaid);(c)Ä Ä Ä Ä Ä on that portion of the Loan the repayment of which is accelerated pursuant to Section 8.2 or Section 8.3, immediately upon such acceleration; and(d)Ä Ä Ä Ä Ä in the case of any interest on any principal, interest or other amount owing under this Agreement or any other Loan Document that is overdue, from time to time on demand of the Facility Agent until such overdue amount is paid in full.SECTION 3.3.6. Interest Rate DeterminationIn respect of the Loan (or as contemplated by Section 3.3.4, any unpaid sum) to which the Floating Rate, or if relevant, the FEC Tranche A Floating Rate, is applicable, the relevant Floating Rate or FEC Tranche A Floating Rate for each Interest Period (or in the case of Section 3.3.4, any relevant period) shall be determined in accordance with the provisions set out in Exhibit T.SECTION 3.4. Commitment FeesThe Borrower agrees to pay to the Facility Agent for the account of each Lender the commitment fees on the dates and in the amounts set out in a Fee Letter or Fee Letters.SECTION 3.5. FeesSECTION 3.5.1. Syndication FeeThe Borrower agrees to pay to the Facility Agent for the account of the Original Lenders and the Lenders (other than FEC) a syndication fee on the dates and in the amounts set out in a Fee Letter. SECTION 3.5.2. [Intentionally left blank]SECTION 3.5.3. Agency FeeThe Borrower agrees to pay the Facility Agent (for its own account) an agency fee on the dates and in the amounts set out in a Fee Letter. SECTION 3.5.4. Finnvera Premium On the Disbursement Date, the Borrower shall pay to the Facility Agent, for the account of and as agent for Finnvera, an amount equal to the product of the Applicable Finnvera Rate and the principal amount of the FEC Loan in Dollars. SECTION 3.5.5. Finnvera Balancing Premium On the Disbursement Date, the Borrower shall pay to the Facility Agent, for the account of and as agent for Finnvera, an amount equal to the product of the Applicable Finnvera Rate and the principal amount of the Finnvera Balancing Loan in Dollars.SECTION 3.5.6. Finnvera Handling FeeThe Borrower agrees to pay to the Facility Agent for and on behalf of Finnvera, the amount of the handling fee which has been invoiced by Finnvera pursuant to the Finnvera Guarantee in an amount equal to EUR20,000. Such handling fee shall be due and payable within 14 days of the Effective Date.SECTION 3.6. Other FeesThe Borrower agrees to pay to the Facility Agent the agreed-upon fees set forth in the Fee Letters on the dates and in the amounts set forth therein.ARTICLE IVCERTAIN FLOATING RATE AND OTHER PROVISIONSSECTION 4.1. Floating Rate Lending UnlawfulIf after the Effective Date the introduction of or any change in or in the interpretation of any law makes it unlawful, or any central bank or other governmental authority having jurisdiction over such Lender asserts that it is unlawful, for such Lender to make, continue or maintain its portion of (i) the FEC Tranche A Loan in the event it is accruing interest at the FEC Tranche A Floating Rate (ii) the FEC Tranche B Loan (iii) the Hermes Loan and/or (iv) if applicable, the Finnvera Balancing Loan based on the Floating Rate, the obligation of such Lender to make, continue or maintain its portion of such (i) FEC Tranche A Loan (ii) FEC Tranche B Loan (iii) Hermes Loan and/or (iv) the Finnvera Balancing Loan shall, upon notice thereof to the Borrower, the Facility Agent and each other Lender, forthwith be suspended until the circumstances causing such suspension no longer exist, provided that such Lender's obligation to make, continue and maintain its portion of such FEC Tranche A Loan, FEC Tranche B Loan, Hermes Loan and/or Finnvera Balancing Loan hereunder shall be automatically converted into an obligation to make, continue and maintain its portion of such (i) FEC Tranche A Loan (ii) FEC Tranche B Loan (iii) Hermes Loan and/or (iv) Finnvera Balancing Loan bearing interest at a rate to be negotiated between such Lender and the Borrower that is the equivalent of the sum of the Reference Rate (or, if applicable at such time, the Compounded Reference Rate) plus the applicable Credit Adjustment Spread (but without double counting (and having regard to the definition of Compounded Reference Rate)) plus the applicable Floating Rate Margin (in relation to the FEC Tranche B Loan, the Hermes Loan and, if applicable, the Finnvera Balancing Loan or the FEC Tranche A Floating Rate Margin (in relation to the FEC Tranche A Loan where following an FEC Conversion this is subject to the FEC Tranche A Floating Rate)). SECTION 4.2. [Intentionally left blank] SECTION 4.3. Increased Loan Costs, etc.If after the Effective Date a change in any applicable treaty, law, regulation or regulatory requirement (including by introduction or adoption of any new treaty, law, regulation or regulatory requirement) or in the interpretation thereof or in its application to the Borrower, or if compliance by any Lender with any applicable direction, request, requirement or guideline (whether or not having the force of law) of any governmental or other authority including, without limitation, any agency of the European Union or similar monetary or multinational authority insofar as it may be changed or imposed after the date hereof, shall:(a)Ä Ä Ä Ä Ä subject any Lender to any taxes, levies, duties, charges, fees, deductions or withholdings of any nature with respect to its portion of the Loan or any part thereof imposed, levied, collected, withheld or assessed by any jurisdiction or any political subdivision or taxing authority thereof (other than (i) taxes as to which such Lender is indemnified under Section 4.6 and (ii) taxes excluded from the indemnity set forth in Section 4.6); or(b)Ä Ä Ä Ä Ä change the basis of taxation to any Lender (other than a change in taxation on the overall net income of any Lender) of payments of principal or interest or any other payment due or to become due pursuant to this Agreement; or(c)Ä Ä Ä Ä Ä impose, modify or deem applicable any reserve or capital adequacy requirements (other than the increased capital costs described in Section 4.5) or other banking or monetary controls or requirements which affect the manner in which a Lender shall allocate its capital resources to its obligations hereunder or require the making of any special deposits against or in respect of any assets or liabilities of, deposits with or for the account of, or loans by, any Lender (provided that such Lender shall, unless prohibited by law, allocate its capital resources to its obligations hereunder in a manner which is consistent with its present treatment of the allocation of its capital resources); or(d)Ä Ä Ä Ä Ä impose on any Lender any other condition affecting its portion of the Loan or any part thereof, and the result of any of the foregoing is either (i) to increase the cost to such Lender of making its portion of the Loan or maintaining its portion of the Loan or any part thereof, (ii) to reduce the amount of any payment received by such Lender or its effective return hereunder or on its capital or (iii) to cause such Lender to make any payment or to forego any return based on any amount received or receivable by such Lender hereunder, then and in any such case if such increase or reduction in the opinion of such Lender materially affects the interests of such Lender, (A) such Lender shall (through the Facility Agent) notify the Borrower of the occurrence of such event and use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to designate a different Lending Office if the making of such a designation would avoid the effects of such law, regulation or regulatory requirement or any change therein or in the interpretation thereof and would not, in the reasonable judgment of such Lender, be otherwise disadvantageous to such Lender and (B) the Borrower shall forthwith upon such demand pay to the Facility Agent for the account of such Lender such amount as is necessary to compensate such Lender for such additional cost or such reduction and ancillary expenses, including taxes, incurred as a result of such adjustment unless such additional costs are attributable to a FATCA Deduction required to be made by a party to this Agreement or are otherwise excluded from the indemnity set forth in Section 4.6 or Section 11.4. Such notice shall (i) describe in reasonable detail the event leading to such additional cost, together with the approximate date of the effectiveness thereof, (ii) set forth the amount of such additional cost, (iii) describe the manner in which such amount has been calculated, (iv) certify that the method used to calculate such amount is such Lender's standard method of calculating such amount, (v) certify that such request is consistent with its treatment of other borrowers that are subject to similar provisions, and (vi) certify that, to the best of its knowledge, such change in circumstance is of general application to the commercial banking industry in such Lender's jurisdiction of organisation or in the relevant jurisdiction in which such Lender does business. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than three months prior to the date that such Lender notifies the Borrower of the circumstance giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the circumstance giving rise to such increased costs or reductions is retroactive, then the three-month period referred to above shall be extended to include the period of retroactive effect thereof, but not more than six months prior to the date that such Lender notifies the Borrower of the circumstance giving rise to such cost or reductions and of such Lender's intention to claim compensation therefor.SECTION 4.4. Funding Losses Event and Defaulting Finance Party Break CostsSECTION 4.4.1. Indemnity(Ä Ä Ä Ä Ä In the event: (i) any Lender is required to liquidate or to re-deploy (at not less than the market rate) deposits or other funds acquired by such Lender to fund any portion of the principal amount of its portion of the Loan (ii) FEC exercises its right to effect an FEC Conversion or (iii) FEC exercises its right to effect an FEC Reassignment, in each case, as a result of:(a)Ä Ä Ä Ä Ä if at the time interest is calculated at the Floating Rate or, if applicable, the FEC Tranche A Floating Rate on such Lender's portion of the Loan, any conversion or repayment or prepayment or acceleration of the principal amount of such Lender's portion of the Loan on a date other than the scheduled last day of an Interest Period or otherwise scheduled date for repayment or payment (in each case, including any payments as a result of an FEC Reassignment made in accordance with Section 9.1.10(A) where the Borrower is liable to pay Break Costs under Section 9.1.10(A)(b)), but excluding any prepayment made following an election by the Borrower to effect a prepayment pursuant to Section 3.2.2(c), or any repayment pursuant to Section 9.1.11, by reason of a Non-Borrower Related Change in Law);(b)Ä Ä Ä Ä Ä if at the time interest is calculated at the Fixed Rate on such Lender's portion of the Loan, any repayment or prepayment or acceleration of the principal amount of such Lender's portion of the Loan, other than any repayment made on the date scheduled for such repayment (in each case, including any payments whatsoever as a result of an FEC Conversion or an FEC Reassignment where the Borrower is liable to pay Break Costs under Section 3.3.3(d) or Section 3.3.3(f) in the case of an FEC Conversion and Section 9.1.10(A)(b) in the case of an FEC Reassignment) excluding any repayment pursuant to Section 9.1.11, by reason of a Non-Borrower Related Change in Law);(c)Ä Ä Ä Ä Ä a voluntary reduction of the FEC Tranche A Commitment below EUR1,018,794,290;(d)Ä Ä Ä Ä Ä the Loan not being advanced in accordance with the Loan Request therefor due to the fault of the Borrower or as a result of any of the conditions precedent set forth in Article V not being satisfied; (e)Ä Ä Ä Ä Ä any prepayment of the Loan by the Borrower pursuant to Section 4.12 or Section 9.2; or(f)Ä Ä Ä Ä Ä the FEC Tranche A Loan not being advanced on or before the Commitment Termination Date, (each, a "Funding Losses Event")), then, upon the written notice of such Lender to the Borrower (with a copy to the Facility Agent), the Borrower shall, within five (5) Business Days of its receipt of such notice:(a)Ä Ä Ä Ä Ä if at that time interest is calculated at the Floating Rate or, if applicable, the FEC Tranche A Floating Rate (other than where the Compounded Reference Rate is applicable, where Section 4.4.1 (A)(b).

below applies) on such Lender's portion of the Loan, pay directly to the Facility Agent for the account of such Lender an amount (the "Floating Rate Indemnity Amount") equal to the amount, if any, by which:(i)A A A interest calculated at the Floating Rate or, if applicable, the FEC Tranche A Floating Rate which such Lender would have received on its share of the amount of the Loan subject to such Funding Losses Event for the period from the date of receipt of any part of its share in the Loan to the last day of the applicable Interest Period,exceeds;(ii)A A A the amount which such Lender would be able to obtain by placing an amount equal to the amount received by it on deposit with a leading bank in the appropriate interbank market for a period starting on the Business Day following receipt and ending on the last day of the applicable Interest Period; orb.A A A if at that time interest is calculated at the Compounded Reference Rate on such Lender's portion of the Loan, pay directly to the Facility Agent for the account of such Lender any amount specified as "Break Costs" in the Compounded Reference Rate Terms; orc.A A A if at that time the Fixed Rate is applied to the FEC Tranche A Commitment or the FEC Tranche A Loan (as applicable), pay to the Facility Agent acting on the instructions of FEC, in its capacity as the Fixed Rate Provider) for the account of FEC, in its capacity as the Fixed Rate Provider, the amount (if any) in Dollars determined by FEC, as Fixed Rate Provider, by which:(i)A A A the sum of the present value, discounted at the Reinvestment Rate, of each principal payment and interest payment which the FEC Lender would have received on its share of any amount of the FEC Tranche A Commitment that is cancelled or any outstanding amount of the FEC TrancheA A Loan that is prepaid for the period from the date of cancellation or from the date of receipt of the prepayment of the principal amount of the FEC Tranche A Loan by the FEC Lender, until the date of Final Maturity (assuming for these purposes that interest would have accrued during the relevant period on a loan ("Deemed Loan") made on the date of cancellation or receipt of the principal amount prepaid in an amount equal to the FEC Tranche A Commitment so cancelled or the principal amount of the FEC Tranche A Loan so prepaid and where such Deemed Loan is repaid in proportional repayment instalments on each of the subsequent Repayment Dates), exceeds: (ii)A A A the cancelled amount of the FEC Tranche A Commitment or the principal amount of the FEC Tranche A Loan prepaid plus accrued interest paid thereon since the previous interest payment date.(b)A A A Where a Defaulting Finance Party is liable to pay Break Costs to the Facility Agent for the account of FEC acting in its capacity as Fixed Rate Provider pursuant to Section 3.3.3(e) or Section 9.1.10(A)(c) such Break Costs shall be determined in accordance with Section 4.4.1(A)b. SECTION 4.5. Increased Capital CostsIf after the Effective Date any change in, or the introduction, adoption, effectiveness, interpretation, reinterpretation, or phase-in of, any law or regulation, directive, guideline, decision or request (whether or not having the force of law) of any court, central bank, regulator or other governmental authority (a) results in an increase of the amount of capital required to be maintained by any Lender or any Person controlling such Lender, and the rate of return on its or such controlling Person's capital as a consequence of its Commitment or its portion of the Loan made by such Lender is reduced to a level below that which such Lender or such controlling Person would have achieved but for the occurrence of any such change in circumstance or (b) a Finance Party suffers a reduction of any amount payable under a Loan Document then, in each such case upon notice from time to time by such Lender or Finance Party to the Borrower, the Borrower shall immediately pay directly to such Lender or Finance Party additional amounts sufficient to compensate such Lender or such controlling Person or Finance Party for such reduction in rate of return. Any such notice shall (i)A describe in reasonable detail the capital adequacy requirements which have been imposed, together with the approximate date of the effectiveness thereof, (iii)A set forth the amount of such lowered return, (iii)A describe the manner in which such amount has been calculated, (iv)A certify that the method used to calculate such amount is such Lender's or Finance Party's standard method of calculating such amount, (v)A certify that such request for such additional amounts is consistent with its treatment of other borrowers that are subject to similar provisions and (vi)A certify that, to the best of its knowledge, such change in circumstances is of general application to the commercial banking industry in the jurisdictions in which such Lender or Finance Party does business. In determining such amount, such Lender or Finance Party may use any method of averaging and attribution that it shall, subject to the foregoing sentence, deem applicable. Each Lender or Finance Party agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to designate a different Lending Office if the making of such a designation would avoid such reduction in such rate of return and would not, in the reasonable judgment of such Lender or Finance Party, be otherwise disadvantageous to such Lender or Finance Party. Failure or delay on the part of any Lender or Finance Party to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Finance Party's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or Finance Party pursuant to this Section for any increased costs or reductions incurred more than three months prior to the date that such Lender or Finance Party notifies the Borrower of the circumstance giving rise to such reductions and of such Lender's or Finance Party's intention to claim compensation therefor; provided further that, if the circumstance giving rise to such reductions is retroactive, then the three-month period referred to above shall be extended to include the period of retroactive effect thereof, but not more than six months prior to the date that such Lender or Finance Party notifies the Borrower of the circumstance giving rise to such reductions and of such Lender's or Finance Party's intention to claim compensation therefor. Notwithstanding the foregoing, no amounts shall be payable pursuant to Section 4.5 in respect of (i) taxes to which a Finance Party is indemnified under Section 4.6 or (ii) taxes excluded from the indemnity set forth in Section 4.6. SECTION 4.6. TaxesAll payments by the Borrower of principal of, and interest on, the Loan and all other amounts payable under any Loan Document, including for the avoidance of doubt under any Fee Letter, shall be made free and clear of and without deduction for any present or future income, excise, stamp or franchise taxes and other taxes, fees, duties, withholdings or other charges of any nature whatsoever imposed by any taxing authority, but excluding with respect to each Lender (i) franchise taxes and taxes imposed on or measured by such Lender's net income or receipts of such Lender and franchise taxes imposed in lieu of net income taxes or taxes on receipts, by the jurisdiction under the laws of which such Lender is organised or any political subdivision thereof or the jurisdiction of such Lender's Lending Office or any political subdivision thereof or any other jurisdiction unless such net income taxes are imposed solely as a result of the Borrower's activities in such other jurisdiction, and (ii) any taxes imposed under FATCA (such non-excluded items being called "Covered Taxes"). In the event that any withholding or deduction from any payment to be made by the Borrower under any Loan Document is required in respect of any Covered Taxes pursuant to any applicable law, rule or regulation, then the Borrower will: (a)A A A pay directly to the relevant authority the full amount required to be so withheld or deducted;(b)A A A promptly forward to the Facility Agent an official receipt or other documentation satisfactory to the Facility Agent evidencing such payment to such authority; and(c)A A A pay to the Facility Agent for the account of the Lenders such additional amount or amounts as is necessary to ensure that the net amount actually received by each Lender will equal the full amount such Lender would have received had no such withholding or deduction been required.Moreover, if any Covered Taxes are directly asserted against the Facility Agent or any Lender with respect to any payment received or paid by the Facility Agent or such Lender hereunder, the Facility Agent or such Lender may pay such Covered Taxes and the Borrower will promptly pay such additional amounts (including any penalties, interest or expenses) as is necessary in order that the net amount received by such person after the payment of such Covered Taxes (including any Covered Taxes on such additional amount) shall equal the amount such person would have received had no such Covered Taxes been asserted.Any Lender claiming any additional amounts payable pursuant to this Section agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to change the jurisdiction of its Lending Office if the making of such a change would avoid the need for, or reduce the amount of, any such additional amounts that may thereafter accrue and would not, in the reasonable judgment of such Lender, be otherwise disadvantageous to such Lender.If the Borrower fails to pay any Covered Taxes when due to the appropriate taxing authority or fails to remit to the Facility Agent for the account of the respective Lenders the required receipts or other required documentary evidence, the Borrower shall indemnify the Lenders for any incremental withholding Covered Taxes, interest or penalties that may become payable by any Lender as a result of any such failure (so long as such amount did not become payable as a result of the failure of such Lender to provide timely notice to the Borrower of the assertion of a liability related to the payment of Covered Taxes). For purposes of this Section 4.6, a distribution hereunder by the Facility Agent or any Lender to or for the account of any Lender shall be deemed a payment by the Borrower.If any Lender is entitled to any refund, credit, deduction or other reduction in tax by reason of any payment made by the Borrower in respect of any Covered Tax under this Section 4.6 or by reason of any payment made by the Borrower pursuant to Section 4.3, such Lender shall use reasonable efforts to obtain such refund, credit, deduction or other reduction and, promptly after receipt thereof, will pay to the Borrower such amount (plus any interest received by such Lender in connection with such refund, credit, deduction or reduction) as is equal to the net after-tax value to such Lender of such part of such refund, credit, deduction or reduction as such Lender reasonably determines is allocable to such Covered Tax or such payment (less out-of-pocket expenses incurred by such Lender), provided that no Lender shall be obligated to disclose to the Borrower any information regarding its tax affairs or tax computations.Each Lender agrees with the Borrower and the Facility Agent that it will (i) (a)A provide to the Facility Agent and the Borrower an appropriately executed copy of Internal Revenue Service ("IRS") Form W-9 (or any successor form) certifying the status of such Lender as a US person, IRS Form W-8ECI (or any successor form) certifying that any payments made to or for the benefit of such Lender are effectively connected with a trade or business in the United States or IRS Form W-8BEN-E (or any successor form) claiming the benefits of a tax treaty (but only if the applicable treaty described in such form provides for a complete exemption from U.S. federal income tax withholding), or any successor form, on or prior to the date hereof (or, in the case of any assignee or transferee Lender, Lender that changes its Lending Office, on or prior to the date of the relevant assignment, transfer or change), in each case attached to an IRS Form W-8IMY (or any successor form), if appropriate, (b) notify the Facility Agent and the Borrower if the certifications made on any form provided pursuant to this paragraph are no longer accurate and true in all material respects and (c) provide such other tax forms or other documents as shall be prescribed by applicable law, if any, or as otherwise reasonably requested, to demonstrate, to the extent applicable, the status of such Lender or that payments to such Lender hereunder are exempt from withholding under FATCA, and (ii) in all cases, provide such forms, certificates or other documents, as and when reasonably requested by the Borrower, necessary to claim any applicable exemption from, or reduction of, Covered Taxes, a FATCA Deduction or any payments made to or for benefit of such Lender, provided that the Lender is legally able to deliver such forms, certificates or other documents. For any period with respect to which a Lender (or assignee or transferee Lender) has failed to provide the Borrower with the foregoing forms (other than if such failure is due to a change in law occurring after the date on which a form originally was required to be provided (which, in the case of an Assignee Lender or Transferee Lender, would be the date on which the original assignor or transferor was required to provide such form) or if such form otherwise is not required hereunder) such Lender (or assignee or transferee Lender) shall not be entitled to the benefits of this Section 4.6 or Section 11.4 with respect to Covered Taxes imposed by reason of such failure.SECTION 4.7. [Intentionally left blank]SECTION 4.8. Payments, Computations, etc.(a)A A A Unless otherwise expressly provided in this Agreement or any other Loan Document, all payments by the Borrower in respect of amounts of principal, interest and fees or any other applicable amounts owing to the Lenders under any Loan Document shall be made by the Borrower to the Facility Agent for the account of the Lenders entitled to receive such payments and ratably in accordance with the respective amounts then due and payable to the Lenders. All such payments required to be made to the Facility Agent shall be made by the Borrower, without set-off, deduction or counterclaim, not later than 11:00 a.m., New York time, on the date due, in same day or immediately available funds through the New York Clearing House Interbank Payments System (or such other funds as may be customary for the settlement of international banking transactions in Dollars), to such account as the Facility Agent shall specify from time to time by notice to the Borrower. Funds received after that time shall be deemed to have been received by the Lenders on the next succeeding Business Day.(b)A A A The Facility Agent shall promptly (but in any event on the same Business Day that the same are received or, as contemplated in clause (a) of this Section, deemed received) remit in same day funds to each Lender its share, if any, of such payments received by the Facility Agent for the account of such Lender without any set-off, deduction or counterclaim. All interest and fees shall be computed on the basis of the actual number of days (including the first day but excluding the last day) occurring during the period for which such interest or fee is payable over a year comprised of 360 days. Whenever any payment to be made shall otherwise be due on a day which is not a Business Day, such payment shall (except as otherwise required by paragraph (a) of the definition of the term "Interest Period") be made on the next succeeding Business Day and such extension of time shall be included in computing interest and fees, if any, in connection with such payment.SECTION 4.9. Replacement Lenders, etc.If the Borrower shall be required to make any payment to any Lender pursuant to Clause 6 of Exhibit T or Section 4.3, 4.5 or 4.6, the Borrower shall be entitled at any time (so long as no Default and no Prepayment Event shall have occurred and be continuing) within 180 days after receipt of notice from such Lender of such required payment to (a) terminate such Lender's Commitment (whereupon the Percentage of each other Lender in respect of each Commitment shall automatically be adjusted to an amount equal to such Lender's ratable share of the remaining amount of such Commitment), (b) prepay the affected portion of such Lender's share of the Loan in full, together with accrued interest thereon through the date of such prepayment (provided that the Borrower shall not terminate any Lender's Commitment pursuant to clause (a) or prepay any such Lender pursuant to this clause (b) unless the Borrower and the Facility Agent shall have attempted in good faith over a period of 30 days to replace such Lender pursuant to the following clause (c)), and/or (c) except in the case of FEC in relation to the FEC Loan, replace such Lender with one or more financial institutions (I) reasonably acceptable to the Facility Agent in its capacity as Hermes Agent, (II)A acceptable to Hermes in the case of a Hermes Lender and (III) acceptable to Finnvera in the case of an FEC Lender or a Finnvera Balancing Lender; provided that (x) in the case of a single assignment or transfer, any such assignment or transfer shall be either an assignment or transfer of all of the rights and obligations of the assigning or transferring Lender under this Agreement or, in the case of more than one assignment or transfer, an assignment or transfer of a portion of such rights and obligations made concurrently with another such assignment or transfer or other such assignments or transfers that collectively cover all of the rights and obligations of the assigning or transferring Lender under this Agreement and (y) no Lender shall be obliged to make any such assignment or transfer pursuant to this Section 4.9 unless and until such Lender shall have received one or more payments from one or more Assignee Lenders, Transferee Lenders and/or the Borrower in an aggregate amount at least equal to the portion of the Loan held by such Lender, together with all unpaid interest and fees thereon accrued to but excluding the date of such assignment or transfer (and all other amounts then owing to such Lender under this Agreement). Each Lender represents and warrants to the Borrower that, as of the date of this Agreement (or, with respect to any Lender not a party hereto on the date hereof, on the date that such Lender becomes a party hereto), there is no existing treaty, law, regulation, regulatory requirement, interpretation, directive, guideline, decision or request pursuant to which such Lender would be entitled to request any payments under any of Clause 6 of Exhibit T or Section 4.3, 4.5 and 4.6 to or for account of such Lender. SECTION 4.10. Sharing of PaymentsSECTION 4.10.1. Payments to Lenders If a Lender (a "Recovering Lender") receives or recovers any amount from the Borrower other than in accordance with Section 4.8 (Payments, Computations, etc.) (a "Recovered Amount") and applies that amount to a payment due under the Loan Documents then:(a)A A A the Recovering Lender shall, within three (3) Business Days, notify details of the receipt or recovery to the Facility Agent;(b)A A A the Facility Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Lender would have been paid had the receipt or recovery been received or made by the Facility Agent and distributed in accordance with the said Section 4.8, without taking account of any taxes which would be imposed on the Facility Agent in relation to the receipt, recovery or distribution; and(c)A A A the Recovering Lender shall, within three (3) Business Days of demand by the Facility Agent, pay to the Facility Agent an amount (the "Sharing Payment") equal to such receipt or recovery less any amount which the Facility Agent determines may be retained by the Recovering Lender as its share of any payment to be made, in accordance with any applicable provisions of this Agreement.SECTION 4.10.2. Redistribution of paymentsThe Facility Agent shall treat the Sharing Payment as if it had been paid by the Borrower and distribute it between the Lenders (other than the Recovering Lender) (the "Sharing Lenders") in accordance with Section 4.8 of this Agreement towards the obligations of the Borrower to the Sharing Lenders.SECTION 4.10.3. Recovering Lender's rightsOn a distribution by the Facility Agent under Section 4.10.2 of a payment received by a Recovering Lender from the Borrower, solely as between the Borrower and the Recovering Lender, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by the Borrower.SECTION 4.10.4. Reversal of redistributionIf any part of the Sharing Payment received or recovered by a Recovering Lender becomes repayable to the Borrower and is repaid by that Recovering Lender to the Borrower, then:(a)A A A each Sharing Lender shall, upon request of the Facility Agent, pay to the Facility Agent for the account of that Recovering Lender an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Lender for its proportion of any interest on the Sharing Payment which that Recovering Lender is required to pay) (the "Redistributed Amount"); and (b)A A A solely as between the Borrower and each relevant Sharing Lender, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by the Borrower.SECTION 4.10.5. Exceptions(a)A A A This Section 4.10 shall not apply to the extent that the Recovering Lender would not, after making any payment pursuant to this Section 4.10, have a valid and enforceable claim against the Borrower. (b)A A A A Recovering Lender is not obliged to share with any other Lender any amount which the Recovering Lender has received or recovered as a result of taking legal or arbitration proceedings, if:i)A A A it notified the other Lender of the legal or arbitration proceedings; andii)A A A the other Lender had an opportunity to participate in those legal or arbitration

proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings. SECTION 4.11. Set-offUpon the occurrence and during the continuance of an Event of Default or a Prepayment Event, each Lender shall have, to the extent permitted by applicable law, the right to appropriate and apply to the payment of the Obligations then due and owing to it any and all balances, credits, deposits, accounts or moneys of the Borrower then or thereafter maintained with such Lender; provided that any such appropriation and application shall be subject to the provisions of Section 4.10. Each Lender agrees promptly to notify the Borrower and the Facility Agent after any such set-off and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of set-off under applicable law or otherwise) which such Lender may have. SECTION 4.12. Use of ProceedsThe Borrower shall apply the proceeds of the Loan in accordance with Section 2.5(c) and (d) and, in relation to the Disbursement Date, prior to such application, such proceeds shall be held in an account or accounts of the Facility Agent in accordance with the provisions of Section 2.5(b) and (c) or in an account or accounts that the Borrower shall have specified in its Loan Request in accordance with the provisions of Section 2.5(b); without limiting the foregoing, no proceeds of the Loan will directly or indirectly be used to lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or any other Person, (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding is a Sanctioned Person or Sanctioned Country, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loan, whether as advisor, lender, facility or other agent or otherwise) or (iii) to acquire any equity security of a class which is registered pursuant to Section 12 of the Securities Exchange Act of 1934 or any "margin stock", as defined in F.R.S. Board Regulation U. If the proceeds of the Loan have not been paid either (A) to the Builder or its order in accordance with Section 2.5(d)(i) and to, Finnvera, Hermes and the Borrower in accordance with Section 2.5(d)(ii) or 2.5(d)(iii) or (B) to the Facility Agent (directly or indirectly) in prepayment of the Loan under Section 3.2.1(a) or by 9:59 p.m. (London time) on the second Business Day after the Disbursement Date, such proceeds shall continue to be pledged by the Borrower upon receipt in accordance with Section 2.5(c) as collateral pursuant to the Pledge Agreement pending the Actual Delivery Date. If, within 30 days of the Disbursement Date, the Borrower notifies the Facility Agent that the Actual Delivery Date is expected to be materially delayed, the Facility Agent, the Borrower and the Lenders shall discuss in good faith (but without obligation) for a period of 30 days to agree whether the Loan can be repaid and reborrowed and the terms that would apply to any such re-borrowing. In the event that no agreement is reached and the delivery of the Vessel does not occur on or before 9 February 2026, the proceeds in the Pledged Accounts shall be applied as a prepayment against the Loan in accordance with Section 9.2. SECTION 4.13. FATCA Deduction(a) Each party to the Agreement may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no party to the Agreement shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.(b) Each party to the Agreement shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the other party to the Agreement to whom it is making the payment and, in addition, shall notify the Borrower and the Facility Agent, and the Facility Agent shall notify the other parties to the Agreement. SECTION 4.14. FATCA Information(a) Each party to the Agreement shall, within ten (10) Business Days of a reasonable request by another party (other than the Borrower):(i) Each party to the Agreement shall confirm to that other party whether it is:(A) Each party to the Agreement is a FATCA Exempt Party; or(B) Each party to the Agreement is not a FATCA Exempt Party; (ii) Each party to the Agreement shall supply to that other party such forms, documentation and other information relating to its status under FATCA as that other party reasonably requests for the purposes of that other party's compliance with FATCA; (iii) Each party to the Agreement shall supply to that other party such forms, documentation and other information relating to its status as that other party reasonably requests for the purposes of that other party's compliance with any other law, regulation, or exchange of information regime.(b) Each party to the Agreement shall, if a party confirms to another party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that party shall notify that other party reasonably promptly.(c) Each party to the Agreement shall not obligate any Lender or the Facility Agent to do anything, and paragraph (a)(iii) above shall not obligate any other party to do anything, which would or might in its reasonable opinion constitute a breach of:(i) Any law or regulation; (ii) Any fiduciary duty; or (iii) Any duty of confidentiality.(d) Each party to the Agreement shall, if a party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such party shall be treated for the purposes of the Loan Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the party in question provides the requested confirmation, forms, documentation or other information.(e) Each party to the Agreement shall, if the Borrower becomes a US Tax Obligor or the Facility Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within ten Business Days of:(i) Each party to the Agreement where the Borrower is a US Tax Obligor, the date of this Agreement; (ii) Each party to the Agreement where the Borrower is a US Tax Obligor on a date an assignment or transfer is made pursuant to Section 11.1.1 and the relevant Lender is an Assignee Lender or a Transferee Lender that becomes a Lender in accordance with Section 11.1.1, the date on which such Assignee Lender or Transferee Lender becomes a Lender; (iii) Each party to the Agreement where the Facility Agent, supply to the Facility Agent: (A) Each party to the Agreement with a withholding certificate on Form W-8 (or any successor form), Form W-9 (or any successor form) or any other relevant form; or (B) Each party to the Agreement with any withholding statement or other document, authorisation or waiver as the Facility Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.(f) Each party to the Agreement shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the Borrower.(g) Each party to the Agreement shall, if any withholding certificate, withholding statement, document, authorisation or waiver provided to the Facility Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Facility Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Facility Agent). The Facility Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the Borrower.(h) Each party to the Agreement shall rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) or (g) above without further verification. The Facility Agent shall not be liable for any action taken by it under or in connection with paragraph (e), (f) or (g) above. SECTION 4.15. Resignation of the Facility AgentThe Facility Agent shall resign (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Facility Agent) if:(a) Each party to the Agreement fails to respond to a request under Section 4.14 and the Borrower or a Lender reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party; or (b) Each party to the Agreement fails to provide the information supplied by the Facility Agent pursuant to Section 4.14 indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party; or (c) Each party to the Agreement notifies the Borrower and the Lenders that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party, and (in each case) the Borrower or a Lender reasonably believes that a party to this Agreement will be required to make a FATCA Deduction that would not be required if the Facility Agent were a FATCA Exempt Party, and the Borrower or that Lender, by notice to the Facility Agent, requires it to resign, provided that any such resignation (i) shall be subject to the restrictions in the FEC Supplemental Assignment Agreement and (ii) shall not become effective until a successor Facility Agent has been appointed as provided in Section 10.5, such successor Facility Agent has accepted such appointment and the consent of each of Hermes and the Finnish Authority has been obtained for the resignation. ARTICLE V CONDITIONS TO BORROWING SECTION 5.1. Advance of the LoanThe obligation of the Lenders to fund all or any portion of the Loan on the Disbursement Date shall be subject to the prior or concurrent satisfaction of each of the conditions precedent set forth in this Section 5.1. The Facility Agent shall advise the Lenders of the satisfaction of the conditions precedent set forth in this Section 5.1 prior to funding on the Disbursement Date. SECTION 5.1.1. Resolutions, etc. The Facility Agent shall have received from the Borrower:(a) Each party to the Agreement a certificate of its Secretary or Assistant Secretary as to the incumbency and signatures of those of its officers authorised to act with respect to this Agreement and each other Loan Document and as to the truth and completeness of the attached:(i) Each party to the Agreement resolutions of its Board of Directors then in full force and effect authorising the execution, delivery and performance of this Agreement and each other Loan Document, and(ii) Each party to the Agreement Organic Documents of the Borrower, and upon which certificate the Lenders may conclusively rely until the Facility Agent shall have received a further certificate of the Secretary or Assistant Secretary of the Borrower cancelling or amending such prior certificate; and (b) Each party to the Agreement a Certificate of Good Standing issued by the relevant Liberian authorities in respect of the Borrower. SECTION 5.1.2. Opinions of CounselThe Facility Agent shall have received opinions, addressed to the Facility Agent and each Lender, from:(a) Each party to the Agreement Watson Farley & Williams LLP, counsel to the Borrower, as to Liberian law, covering the matters set forth in Exhibit B-1 hereto; (b) Each party to the Agreement Stephenson Harwood LLP, counsel to the Facility Agent, as to English law, covering the matters set forth in Exhibit B-2 hereto; (c) Each party to the Agreement Norton Rose Fulbright (Germany) LLP, counsel to the Facility Agent and the Lenders as to German law; (d) Each party to the Agreement Clifford Chance US LLP, United States tax counsel to the Facility Agent for the benefit of the Lenders, covering the matters set forth in Exhibit B-3 hereto; (e) Each party to the Agreement DLA Piper Finland Oy, counsel to the Facility Agent for the benefit of the Lenders, as to Finnish law, covering the matters set forth in Exhibit B-4 hereto including, among others, the validity and enforceability of the Second Finnvera Guarantee; (f) Each party to the Agreement counsel to the Facility Agent and the Lenders as to the law governing the Pledge Agreement, covering the validity and enforceability of the Pledge Agreement; and (g) Each party to the Agreement a Lender at least 90 days prior to the expected Disbursement Date in order to comply with Article 194 of the Regulation (EU) No 575/2013 (CRR), a single legal opinion (for the benefit of all the Lenders notwithstanding that not all the Lenders have requested the same) on matters of German law related to the validity and enforceability of the Hermes Insurance Policy, each such opinion to be updated to take into account all relevant and applicable Loan Documents at the time of issue thereof. SECTION 5.1.3. Finnvera Guarantee and Hermes Insurance Policy(a) Each party to the Agreement The Finnvera Guarantee shall have been duly executed and delivered to the Facility Agent and shall be in full force and effect subject only to payment of the Finnvera Premium to Finnvera out of the proceeds of the FEC Loan, up to a capped Applicable Finnvera Rate of 3.81% with respect to the FEC Loan, and, as at the Disbursement Date, there are no written instructions from Finnvera in effect under clause 6.1 of the Finnvera General Terms requiring the FEC Lenders to cease disbursement of the FEC Loan.(b) Each party to the Agreement If applicable, the Second Finnvera Guarantee shall have been duly executed and delivered to the Facility Agent and shall be in full force and effect subject only to payment of the Finnvera Balancing Premium to Finnvera out of the proceeds of the Finnvera Balancing Loan, to the extent that the Finnvera Balancing Premium with respect to the Finnvera Balancing Loan does not exceed the Finnvera Balancing Premium available for drawing under the Finnvera Balancing Loan, funded by the Hermes Commitments, and, as at the Disbursement Date, there are no written instructions from Finnvera in effect under clause 6.1 of the Finnvera General Terms requiring the Finnvera Balancing Lenders to cease disbursement of the Finnvera Balancing Loan.(c) Each party to the Agreement The Facility Agent shall have received the Hermes Insurance Policy duly issued and shall be in full force and effect subject only to payment of the Hermes Fee out of the proceeds of the Hermes Loan.(d) Each party to the Agreement Hermes shall not have, prior to the advance of the Loan, delivered to the Facility Agent or the Hermes Agent any notice that the Federal Republic of Germany has determined that the Loan is excluded from cover under the Hermes Insurance Policy. SECTION 5.1.4. Closing Fees, Expenses, etc. The Facility Agent shall have received for its own account, or for the account of each Finance Party, as the case may be, all fees that the Borrower shall have agreed in writing to pay to the Facility Agent (whether for its own account or for the account of any Finance Party) that are due and owing as of the date of such funding and all invoiced expenses of the Facility Agent (including the agreed fees and expenses of counsels to the Facility Agent) required to be paid by the Borrower pursuant to Section 11.3 or that the Borrower has otherwise agreed in writing to pay to the Facility Agent, in each case on or prior to the date of such funding. SECTION 5.1.5. Compliance with Warranties, No Default, etc. Both before and after giving effect to the funding of the Loan the following statements shall be true and correct:(a) Each party to the Agreement the representations and warranties set forth in Article VI (excluding, however, those set forth in Section 6.10) shall be true and correct in all material respects except for those representations and warranties that are qualified by materiality or Material Adverse Effect, which shall be true and correct, with the same effect as if then made; and (b) Each party to the Agreement No Default and no Prepayment Event and no event which (with notice or lapse of time or both) would become a Prepayment Event shall have then occurred and be continuing. SECTION 5.1.6. Loan RequestThe Facility Agent shall have received a Loan Request duly executed by the Borrower together with:(a) Each party to the Agreement certified as true (by the Builder) copies of the "Buyer's Invoice" received by the Builder from the Borrower pursuant to sub-paragraph (b) of paragraph 2 of Appendix B of the Construction Contract in relation to the incurred NYC Allowance; (b) Each party to the Agreement a copy of the final invoice from the Builder showing the amount of the Contract Price (including the NYC Allowance) and the portion thereof payable to the Builder on the Actual Delivery Date under the Construction Contract; (c) Each party to the Agreement a copy of the wire transfers for all payments by the Borrower to the Builder under the Construction Contract in respect of the Contract Price prior to the Borrower's service of the Loan Request; (d) Each party to the Agreement the Hermes Documentary Requirements as notified by the Facility Agent to the Borrower pursuant to Section 2.3(a); and (e) Each party to the Agreement a certified true copy of the Construction Contract together with each addendum thereto which is in effect on the date of the Loan Request. SECTION 5.1.7. Foreign Exchange Counterparty Confirmations(a) Each party to the Agreement The Facility Agent shall have received a copy of each foreign exchange counterparty confirmation entered into by the Borrower in respect of the payment of the instalments of the Contract Price (other than that relating to the NYC Allowance) at least ten (10) Business Days prior to the proposed Disbursement Date. (b) Each party to the Agreement Following consultation with the Facility Agent the Borrower shall supply to the Facility Agent at least ten (10) Business Days prior to the proposed Disbursement Date its calculation of the US Dollar Maximum Loan Amount under paragraph (a) of the definition of the term "US Dollar Equivalent". SECTION 5.1.8. Pledge AgreementThe Pledge Agreement shall be duly executed by the parties thereto and delivered to the Facility Agent not less than thirty (30) days prior to the Disbursement Date. SECTION 5.1.9. FEC Financing Documents(a) Each party to the Agreement a copy of the duly executed FEC Transfer Documents.(b) Each party to the Agreement The FEC Transfer Documents being in full force and effect and where applicable, from and after the Disbursement Date. SECTION 5.1.10. [Intentionally omitted] ARTICLE VI REPRESENTATIONS AND WARRANTIESTo induce the Lenders and the Facility Agent to enter into this Agreement and to make the Loan hereunder, the Borrower represents and warrants to the Facility Agent and each Lender as set forth in this Article VI as of the Effective Date and the Disbursement Date (except as otherwise stated). SECTION 6.1. Organisation, etc. The Borrower is a corporation validly organised and existing and in good standing under the laws of its jurisdiction of incorporation; the Borrower is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction where the nature of its business requires such qualification, except where the failure to be so qualified would not have a Material Adverse Effect; and the Borrower has full power and authority, has taken all corporate action and holds all governmental and creditors' licenses, permits, consents and other approvals necessary to enter into each Loan Document to which it is a party and to perform the Obligations. SECTION 6.2. Due Authorisation, Non-Contravention, etc. The execution, delivery and performance by the Borrower of this Agreement and each other Loan Document are within the Borrower's corporate powers, have been duly authorised by all necessary corporate action, and do not:(a) Each party to the Agreement contravene the Borrower's Organic Documents; (b) Each party to the Agreement contravene any law or governmental regulation of any Applicable Jurisdiction except as would not reasonably be expected to result in a Material Adverse Effect; (c) Each party to the Agreement contravene any court decree or order binding on the Borrower or any of its property except as would not reasonably be expected to result in a Material Adverse Effect; (d) Each party to the Agreement contravene any contractual restriction binding on the Borrower or any of its property except as would not reasonably be expected to result in a Material Adverse Effect; or (e) Each party to the Agreement result in, or require the creation or imposition of, any Lien on any of the Borrower's properties except: (i) as would not reasonably be expected to result in a Material Adverse Effect or (ii) Liens created under the Loan Documents. SECTION 6.3. Government Approval, Regulation, etc. No authorisation or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or other Person is required for the due execution, delivery or performance by the Borrower of this Agreement or any other Loan Document to which it is a party (except for authorisations or approvals not required to be obtained on or prior to the Disbursement Date or that have been obtained or actions not required to be taken on or prior to the Disbursement Date or that have been taken). The Borrower holds all governmental licenses, permits and other approvals required to conduct its business as conducted by it on the Disbursement Date, except to the extent the failure to hold any such licenses, permits or other approvals would not have a Material Adverse Effect. SECTION 6.4. Compliance with Laws(a) Each party to the Agreement The Borrower is in compliance with all applicable laws, rules, regulations and orders, except to the extent that the failure to so comply does not and would not reasonably be expected to have a Material Adverse Effect.(b) Each party to the Agreement The Borrower has implemented and maintains in effect policies and procedures designed to procure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. The Borrower and its Subsidiaries and, to the knowledge of the Borrower, their respective officers, employees, directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions, in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in Borrower being designated as a Sanctioned Person. None of (i) the Borrower, any Subsidiary or to the knowledge of the Borrower or such Subsidiary any of their respective directors, officers or employees, or (ii) to the knowledge of the Borrower, any agent of the Borrower or any Subsidiary that will act in any

capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person.(c)Á Á Á The Borrower is in compliance with all applicable Environmental Laws, except to the extent that the failure to so comply would not have a Material Adverse Effect. SECTION 6.5. Validity, etc.This Agreement and each of the other Loan Documents constitutes the legal, valid and binding obligation of the Borrower enforceable in accordance with its terms, except as the enforceability hereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by general equitable principles.SECTION 6.6. No Default, Event of Default or Prepayment EventNo Default, Event of Default or Prepayment Event has occurred and is continuing.SECTION 6.7. LitigationThere is no action, suit, litigation, investigation or proceeding pending or, to the knowledge of the Borrower, threatened against the Borrower, that (i) except as set forth in filings made by the Borrower with the SEC in the Borrower's reasonable opinion might reasonably be expected to materially adversely affect the business, operations or financial condition of the Borrower and its Subsidiaries (taken as a whole) (collectively, "Material Litigation") or (ii) purports to affect the legality, validity or enforceability of the Loan Documents or the consummation of the transactions contemplated hereby.SECTION 6.8. The Purchased VesselImmediately following the delivery of the Purchased Vessel to the Borrower under the Construction Contract, the Purchased Vessel will be:(a)Á Á Á legally and beneficially owned by the Borrower or one of the Borrower's wholly owned Subsidiaries,(b)Á Á Á registered in the name of the Borrower or one of the Borrower's wholly owned Subsidiaries under the Bahamian or Maltese flag or such other flag as the parties may mutually agree,(c)Á Á Á classed as required by Section 7.1.4(b),(d)Á Á Á free of all recorded Liens, other than Liens permitted by Section 7.2.2.(e)Á Á Á insured against loss or damage in compliance with Section 7.1.5, and (f)Á Á Á exclusively operated by or chartered to the Borrower or one of the Borrower's wholly owned Subsidiaries.SECTION 6.9. Obligations rank pari passuThe Obligations rank at least pari passu in right of payment and in all other respects with all other unsecured unsubordinated Indebtedness of the Borrower other than Indebtedness preferred as a matter of law.SECTION 6.10. Withholding, etc.As of the Effective Date, no payment to be made by the Borrower under any Loan Document is subject to any withholding or like tax imposed by any Applicable Jurisdiction.SECTION 6.11. No Filing, etc. RequiredNo filing, recording or registration and no payment of any stamp, registration or similar tax is necessary under the laws of any Applicable Jurisdiction to ensure the legality, validity, enforceability, priority or admissibility in evidence of this Agreement or the other Loan Documents (except for filings, recordings, registrations or payments not required to be made on or prior to the Disbursement Date or that have been made).SECTION 6.12. No ImmunityThe Borrower is subject to civil and commercial law with respect to the Obligations. Neither the Borrower nor any of its properties or revenues is entitled to any right of immunity in any Applicable Jurisdiction from suit, court jurisdiction, judgment, attachment (whether before or after judgment), set-off or execution of a judgment or from any other legal process or remedy relating to the Obligations (to the extent such suit, court jurisdiction, judgment, attachment, set-off, execution, legal process or remedy would otherwise be permitted or exist).SECTION 6.13. Investment Company ActThe Borrower is not required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended. SECTION 6.14. Regulation UThe Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock, and no proceeds of the Loan will be used for a purpose which violates, or would be inconsistent with, F.R.S. Board Regulation U. Terms for which meanings are provided in F.R.S. Board Regulation U or any regulations substituted therefor, as from time to time in effect, are used in this Section with such meanings.SECTION 6.15. Accuracy of InformationThe financial and other information (other than financial projections or other forward looking information) furnished to the Facility Agent and the Lenders in writing by or on behalf of the Borrower by its chief financial officer, treasurer or corporate controller in connection with the negotiation of this Agreement is, when taken as a whole, to the best knowledge and belief of the Borrower, true and correct and contains no misstatement of a fact of a material nature. All financial projections, if any, that have been furnished to the Facility Agent and the Lenders in writing by or on behalf of the Borrower by its chief financial officer, treasurer or corporate controller in connection with this Agreement have been or will be prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time made (it being understood that such projections are subject to significant uncertainties and contingencies, many of which are beyond the Borrower's control, and that no assurance can be given that the projections will be realised). All financial and other information furnished to the Facility Agent and the Lenders in writing by or on behalf of the Borrower by its chief financial officer, treasurer or corporate controller after the date of this Agreement shall have been prepared by the Borrower in good faith.ARTICLE VIICOVENANTSECTION 7.1. Affirmative CovenantsThe Borrower agrees with the Facility Agent and each Lender that, from the Effective Date (or, where applicable, from such time as may be stated in any applicable provision below) until all Commitments have terminated and all Obligations have been paid in full, the Borrower will perform the obligations set forth in this Section 7.1.SECTION 7.1.1. Financial Information, Reports, Notices, Poseidon Principles etc. The Borrower will furnish, or will cause to be furnished, to the Facility Agent (with sufficient copies for distribution to each Lender) the following financial statements, reports, notices and information: (a)Á Á Á as soon as available and in any event within 60 days after the end of each of the first three Fiscal Quarters of each Fiscal Year of the Borrower, a copy of the Borrower's report on Form 10-Q (or any successor form) as filed by the Borrower with the SEC for such Fiscal Quarter, containing unaudited consolidated financial statements of the Borrower for such Fiscal Quarter (including a balance sheet and profit and loss statement) prepared in accordance with GAAP, subject to normal year-end audit adjustments;(b)Á Á Á as soon as available and in any event within 120 days after the end of each Fiscal Year of the Borrower, a copy of the Borrower's annual report on Form 10-K (or any successor form) as filed by the Borrower with the SEC for such Fiscal Year, containing audited consolidated financial statements of the Borrower for such Fiscal Year prepared in accordance with GAAP (including a balance sheet and profit and loss statement) and audited by PricewaterhouseCoopers LLP or another firm of independent public accountants of similar standing;(c)Á Á Á together with each of the statements delivered pursuant to the foregoing clause (a) or (b), a certificate, executed by the chief financial officer, the treasurer or the corporate controller of the Borrower, setting out, as of the last day of the relevant Fiscal Quarter or Fiscal Year, computations as to compliance with the covenants set forth in Section 7.2.4 (in reasonable detail and with appropriate calculations and computations in all respects reasonably satisfactory to the Facility Agent);(d)Á Á Á as soon as possible after the occurrence of a Default or Prepayment Event, a statement of the chief financial officer of the Borrower setting forth details of such Default or Prepayment Event (as the case may be) and the action which the Borrower has taken and proposes to take with respect thereto;(e)Á Á Á as soon as the Borrower becomes aware thereof, notice of any Material Litigation except to the extent that such Material Litigation is disclosed by the Borrower in filings with the SEC;(f)Á Á Á promptly after the sending or filing thereof, copies of all reports which the Borrower sends to all holders of each security issued by the Borrower, and all registration statements which the Borrower or any of its Subsidiaries files with the SEC or any national securities exchange;(g)Á Á Á such other information respecting the condition or operations, financial or otherwise, of the Borrower or any of its Subsidiaries as any Lender through the Facility Agent may from time to time reasonably request;(h)Á Á Á information that identifies the Borrower and any Affiliate of the Borrower party to a Loan Document, which may include the name and address of the Borrower and that Affiliate, the organisational documents of the Borrower and any such Affiliate and such other information that will allow the Facility Agent or a Lender and/or its Affiliates to comply with its obligations under the USA Patriot Act;(i)Á Á Á on or before the later of (i) 31 July and (ii) 30 days after its own receipt of a Statement of Compliance in each calendar year, supply, or procure the supply, to the Facility Agent (for distribution to Hermes, Finnvera and the Lenders) (in each case at the cost of the Borrower) of all information necessary in order for any Lender to comply with its obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI (as collated and reported to the Purchased Vessel's flag state using the verification report submitted to that flag state) and any Statement of Compliance, in each case relating to the Purchased Vessel for the preceding calendar year, provided always that such information shall be confidential information for the purposes of Section 11.15 and, accordingly, no Lender shall publicly disclose such information with the identity of the Purchased Vessel or the Borrower (or, if applicable, the Borrower's wholly owned Subsidiary that then owns the Purchased Vessel) without the prior written consent of the Borrower (it being expressly agreed however that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the relevant Lender's portfolio climate alignment); (j)Á Á Á [intentionally omitted];(k)Á Á Á [intentionally omitted];(l)Á Á Á [intentionally omitted];(m)Á Á Á [intentionally omitted];(n)Á Á Á as soon as the Borrower becomes aware thereof, notice (with a copy to the Hermes Agent, Hermes, the Finnvera Agent and Finnvera) of any matter that has, or may, result in a breach of Section 7.1.10;provided that information required to be furnished to the Facility Agent under subsections (a), (b) and (g) of this Section 7.1.1 shall be deemed furnished to the Facility Agent when available free of charge on the Borrower's website at <http://www.rclinvestor.com> or the SEC's website at <http://www.sec.gov>.SECTION 7.1.2. Approvals and Other ConsentsThe Borrower will obtain (or cause to be obtained) all such governmental licenses, authorisations, consents, permits and approvals as may be required for (a) the Borrower to perform its obligations under the Loan Documents to which it is a party and (b) the operation of the Purchased Vessel in compliance with all applicable laws, except, in each case, to the extent that failure to obtain (or cause to be obtained) such governmental licenses, authorisations, consents, permits and approvals would not be expected to have a Material Adverse Effect.SECTION 7.1.3. Compliance with Laws, etc.The Borrower will, and will cause each of its Subsidiaries to, comply in all material respects with all applicable laws, rules, regulations and orders, except (other than as described in clause (a) below) to the extent that the failure to so comply would not have a Material Adverse Effect, which compliance shall in any case include (but not be limited to):(a)Á Á Á in the case of the Borrower, the maintenance and preservation of its corporate existence (subject to the provisions of Section 7.2.6);(b)Á Á Á in the case of the Borrower, maintenance of its qualification as a foreign corporation in the State of Florida;(c)Á Á Á the payment, before the same become delinquent, of all taxes, assessments and governmental charges imposed upon it or upon its property, except to the extent being diligently contested in good faith by appropriate proceedings;(d)Á Á Á compliance with all applicable Environmental Laws;(e)Á Á Á compliance with all anti-money laundering laws and Anti-Corruption Laws applicable to the Borrower, including by not making or causing to be made any offer, gift or payment, consideration or benefit of any kind to anyone, either directly or indirectly, as an inducement or reward for the performance of any of the transactions contemplated by this Agreement to the extent the same would be in contravention of such applicable laws; and(f)Á Á Á maintaining in effect policies and procedures designed to procure compliance by the Borrower, its Subsidiaries and their respective directors, officers and employees with Anti-Corruption Laws and applicable Sanctions.SECTION 7.1.4. The Purchased VesselThe Borrower will:(a)Á Á Á from the Actual Delivery Date, cause the Purchased Vessel to be exclusively operated by or chartered to the Borrower or one of the Borrower's wholly owned Subsidiaries, provided that the Borrower or such Subsidiary may charter out the Purchased Vessel (i) to entities other than the Borrower and the Borrower's wholly owned Subsidiaries and (ii) on a time charter with a stated duration not in excess of one year;(b)Á Á Á from the Actual Delivery Date, cause the Purchased Vessel to be kept in such condition as will entitle her to classification by a classification society of recognised standing;(c)Á Á Á on the Actual Delivery Date, provide the following to the Facility Agent with respect to the Purchased Vessel:(i)Á Á Á evidence (in the form of a builder's certificate or bill of sale) as to the ownership of the Purchased Vessel by the Borrower or one of the Borrower's wholly owned Subsidiaries;(ii)Á Á Á evidence of no recorded Liens on the Purchased Vessel, other than Liens permitted pursuant to Section 7.2.2; and(iii)Á Á Á a copy of the protocol of delivery and acceptance in respect of the Purchased Vessel signed by the Builder and the Borrower, certified as a true and complete copy by an Authorised Officer of the Borrower.(d)Á Á Á within seven days after the Actual Delivery Date, provide the following to the Facility Agent with respect to the Purchased Vessel: (i)Á Á Á evidence of the class of the Purchased Vessel; and(ii)Á Á Á evidence as to all required insurance being in effect with respect to the Purchased Vessel.SECTION 7.1.5. InsuranceThe Borrower will, from the Actual Delivery Date, maintain or cause to be maintained with responsible insurance companies insurance with respect to the Purchased Vessel against such casualties, third-party liabilities and contingencies and in such amounts, in each case, as is customary for other businesses of similar size in the passenger cruise line industry (provided that in no event will the Borrower or any Subsidiary be required to obtain any business interruption, loss of hire or delay in delivery insurance) and will, upon request of the Facility Agent, furnish to the Facility Agent (with sufficient copies for distribution to each Lender) at reasonable intervals a certificate of a senior officer of the Borrower or its relevant Subsidiary with respect to the Purchased Vessel setting forth the nature and extent of all insurance maintained by the Borrower and certifying as to compliance with this Section. SECTION 7.1.6. Books and RecordsThe Borrower will keep books and records that accurately reflect all of its business affairs and transactions and permit the Facility Agent and each Lender or any of their respective representatives, at reasonable times and intervals and upon reasonable prior notice, to visit each of its offices, to discuss its financial matters with its officers and to examine any of its books or other corporate records.SECTION 7.1.7. Finnish Authority and Hermes Requests(a)Á Á Á The Borrower shall, on the reasonable request of the Facility Agent, provide such information or documents as required under the Credit Support Documents as necessary in each case to enable the Lenders to obtain the full support of FEC and Finnvera as provided for in the Credit Support Documents. In particular but without limitation the Borrower shall provide to the Finnish Ministry such information as required for monitoring and supervision purposes and is relevant to the FEC Financing and the Borrower, the Facility Agent and each of the Original Lenders shall allow representatives of the Finnish Ministry to visit their offices for this purpose.Where the Guarantee Holder as holder of the Finnvera Guarantee or, if applicable, the Second Finnvera Guarantee receives a request for any material amendment, consent or waiver under this Agreement, the Guarantee Holder shall ask for Finnvera's consent in respect of any such material amendment, consent or waiver (which consent shall not be unreasonably withheld or delayed). The Borrower and the Lenders acknowledge that Finnvera is entitled to instruct the Guarantee Holder, the FEC Lenders and, if applicable, the Finnvera Balancing Lenders how to exercise their rights regarding the FEC Loan or, if applicable, the Finnvera Balancing Loan under this Agreement. The Facility Agent shall procure that the Guarantee Holder shall comply, and the FEC Lenders and, if applicable, the Finnvera Balancing Lenders shall comply, with the written instructions and notices given by Finnvera and shall not exercise any rights under this Agreement in a manner inconsistent with such written instructions and notices of Finnvera, provided that any such instructions do not oblige the Guarantee Holder or any FEC Lender or, if applicable, any Finnvera Balancing Lender to act outside of or contrary to or in breach of its obligations under or the powers and authority conferred on each of them (acting in any capacity) under this Agreement. For the avoidance of doubt, nothing in this Section 7.1.7 shall affect the obligations of the Guarantee Holder under clause 4.2 of the Finnvera General Terms. (b)Á Á Á The Borrower shall, on the reasonable request of the Hermes Agent or the Facility Agent, provide such other information as required under the Hermes Insurance Policy and/or the Hermes Conditions as necessary in each case to enable the Hermes Agent, the Facility Agent or the Hermes Lenders to obtain the full support of Hermes and/or the government of the Federal Republic of Germany (as the case may be) pursuant to the Hermes Insurance Policy and/or the Hermes Conditions (as the case may be). The Borrower shall pay to the Hermes Agent, the Facility Agent or the Hermes Lenders the amount of all reasonable costs and expenses reasonably incurred by the Hermes Agent, the Facility Agent or the Hermes Lenders in connection with complying with a request by Hermes or the government of the Federal Republic of Germany for any additional information necessary or desirable in connection with the Hermes Insurance Policy or the Hermes Conditions; provided that the Borrower is consulted before the Hermes Agent, the Facility Agent or Hermes Lenders incurs any such cost or expense.The Lenders shall not take any action that: (a)Á Á Á would have an adverse effect on the Hermes Insurance Policy; (b)Á Á Á would adversely impact the effectiveness of the Hermes Insurance Policy; or (c)Á Á Á would amend or otherwise modify the terms of the Hermes Insurance Policy in a manner that would impact any of the rights and obligations of the Borrower under this Agreement, other than in accordance with, or as contemplated by, the terms of this Agreement or as may be requested by the Borrower.SECTION 7.1.8. [Intentionally omitted.]SECTION 7.1.9. Equal treatment with Pari Passu Creditors. The Borrower undertakes with the Facility Agent that it shall ensure (and shall procure that each other Group Member shall ensure) that the Lenders are treated equally in all respects with all other Pari Passu Creditors, and accordingly: (a)Á Á Á the Borrower shall enter into similar debt deferral, covenant amendment and replacement and mandatory prepayment arrangements to those contemplated by Amendment Number Three (as defined in the preamble) in respect of each ECA Financing (and for this purpose including any financing which will, upon novation of the relevant facility agreement to the Borrower, become an ECA Financing) as soon as reasonably practicable after February 19, 2021 (with such amendments being on terms which shall not prejudice the rights of Hermes or Finnvera under this Agreement);(b)Á Á Á the Borrower shall promptly upon written request, supply the Facility Agent, the Hermes Agent and the Finnvera Agent with information (in a form and substance satisfactory to the Facility Agent, Hermes Agent and Finnvera Agent) regarding the status of the amendments to be entered into in accordance with paragraph (a) above;(c)Á Á Á to enable the Borrower to comply with the requirements under paragraph (d) below, prior to any Group Member entering into any Restricted Credit Enhancement with a Pari Passu Creditor, the Borrower shall promptly notify the Facility Agent (and such notification shall include details of the new Lien or Group Member Guarantee and shall otherwise be in form and substance reasonably satisfactory to the Facility Agent); and(d)Á Á Á at the same time as any relevant Restricted Credit Enhancement is provided to the relevant Pari Passu Creditor, the Borrower, any other relevant Group Member and the Lenders shall enter into such documentation as may be necessary in the reasonable opinion of the Facility Agent to ensure that the Lenders benefit from that Restricted Credit Enhancement on the same terms as the relevant Pari Passu Creditor(s) and, where that Restricted Credit Enhancement is a Lien or a Group Member

Guarantee, to share in that Lien or Group Member Guarantee on a pari passu basis (and the Lenders agree to enter into such intercreditor documentation to reflect such pari passu ranking (in a form and substance satisfactory to the Lenders (acting reasonably)) as may be required in connection with such arrangements). SECTION 7.1.10. Performance of shipbuilding contract obligations. The Borrower shall (and shall procure that each of its Subsidiaries shall) comply with its contractual commitments under and in respect of (i) each shipbuilding contract in existence as at April 1, 2020 (or which comes into existence at any time between April 1, 2020 and December 31,2022) entered into with the Builder and (ii) any option agreement or similar binding contractual commitment (whether in respect of a firm order of a vessel or otherwise) in existence at April 1, 2020 (or which comes into existence at any time between April 1, 2020 and December 31, 2022) entered into by the Borrower (or any of its Subsidiaries) and the Builder in connection with the potential entry into of a shipbuilding contract at a future point in time (it being agreed that such obligation shall not require the Borrower or the relevant Subsidiary (as applicable) to exercise any option or other contractual right thereunder). Any changes which may need to be made under such shipbuilding contracts on or after April 1, 2020 shall be negotiated by the Borrower in good faith and on a best efforts basis so that the Borrower shall not unreasonably, unduly or without prior consultation with the Builder, delay or postpone the payment of pre-delivery instalments or the delivery of passenger cruise ships, in each case, under such shipbuilding contracts and the Borrower shall work together with the Builder to resolve any crisis-related vessel construction delays. Without prejudice to such requirement of the Borrower to negotiate in good faith and on a best efforts basis, this Section 7.1.10 shall be subject to any amendment to any such shipbuilding contract, option agreement, contract or other related document if such amendment has, in consultation with the Hermes Agent (acting on the instructions of Hermes) or the Finnvera Agent (acting on the instructions of Finnvera) (as the case may be), been agreed between the Borrower or, as the case may be, relevant Subsidiary and the Builder. SECTION 7.1.11. Notice of written amendments to Construction ContractThe Borrower shall furnish to the Facility Agent, as soon as practicable after such amendment or modification is entered into, (a) each formal addendum to the Construction Contract (which on its face is identified as an addendum) and (b) notice of any other written amendment to or written modification of the Construction Contract (other than upward or downward adjustments resulting from change orders effected as contemplated by the express terms of the Construction Contract) that (i) relates to the amount of the Contract Price, (ii) relates to the date on which the Purchased Vessel is to be delivered or (iii) (either by itself or when aggregated with earlier amendments or modifications, if any) results in a decrease in the dimensions or capacity of the Purchased Vessel in terms of the number of passengers and/or staterooms by more than five per cent (5%), in each case to the extent that any of the same do not require approval pursuant to Section 7.2.8. SECTION 7.1.12. Hedging ActivitiesThe Borrower shall deliver to the Facility Agent on a quarterly basis following the Effective Date, a schedule of the Weighted Average Rate, accompanied by copies of confirmations or screen shots evidencing the entry into, termination or modification of any trades or fixings effected during such quarter under any agreements entered into by the Borrower from time to time in spot or forward currency markets for the purchase of EUR with Dollars in order to pay the Contract Price or fix the NYC Applicable Rate. SECTION 7.2. Negative CovenantsThe Borrower agrees with the Facility Agent and each Lender that, from the Effective Date until all Commitments have terminated and all Obligations have been paid and performed in full, the Borrower will perform the obligations set forth in this Section 7.2. SECTION 7.2.1. Business ActivitiesThe Borrower will not, and will not permit any of its Subsidiaries to, engage in any principal business activity other than those engaged in by the Borrower and its Subsidiaries on the date hereof and other business activities reasonably related, ancillary or complementary thereto or that are reasonable extensions thereof. SECTION 7.2.2. Subsidiary Indebtedness and Liens. (a) A A A Except to the extent permitted by Section 7.2.2(b) below: (i) A A A the Borrower will not permit: (A) A A A any of its Principal Subsidiaries to incur any Indebtedness other than Permitted Principal Subsidiary Indebtedness; and (B) A A A any of its Non-Principal Subsidiaries to incur any Indebtedness other than Permitted Non-Principal Subsidiary Indebtedness; and (ii) A A A The Borrower (having regard, in the case of any ECA Financed Vessel, to Section 7.2.10) will not, and will not permit any of its Subsidiaries to, permit to exist any Lien upon any of its property, revenues or assets, whether now owned or hereafter acquired other than Permitted Liens. (b) A A A Section 7.2.2(a) shall not, however, prohibit any Indebtedness or Lien provided that (but again having regard, in the case of any ECA Financed Vessel, to Section 7.2.10) immediately following incurrence (including any Group Member Guarantees) of the Indebtedness or Lien (as applicable): (i) A A A the sum of the aggregate principal amount (without duplication) of (x) Indebtedness incurred by Principal Subsidiaries (excluding Permitted Principal Subsidiary Indebtedness), (y) Indebtedness incurred by Non-Principal Subsidiaries (excluding Permitted Non-Principal Subsidiary Indebtedness) and (z) the Indebtedness secured by Liens (other than Permitted Liens) granted by any Group Member does not exceed 30.0% of the total assets of the Borrower and its Subsidiaries taken as a whole as determined in accordance with GAAP as at the last day of the most recent ended Fiscal Quarter; and (ii) A A A the sum of the aggregate principal amount (without duplication) of (x) Indebtedness incurred by Principal Subsidiaries (excluding Permitted Principal Subsidiary Indebtedness) and (y) the Indebtedness secured by Liens (other than Permitted Liens) granted by any Group Member does not exceed 10.0% of the total assets of the Borrower and its Subsidiaries taken as a whole as determined in accordance with GAAP as at the last day of the most recent ended Fiscal Quarter. SECTION 7.2.3. [Intentionally omitted] SECTION 7.2.4. Financial Condition The Borrower will not permit: a. A A A Net Debt to Capitalisation Ratio, as at the end of any Fiscal Quarter, to be greater than the applicable level set forth in the table below (the "NDCR Table") opposite such Fiscal Quarter under the below heading "Net Debt to Capitalisation Ratio": Fiscal Quarter Ending Net Debt to Capitalisation Ratio December 31, 20220.750 to 1 (for financial reporting purposes only) March 31, 20230.725 to 1 June 30, 20230.725 to 1 September 30, 20230.700 to 1 December 31, 20230.700 to 1 March 31, 20240.700 to 1 June 30, 20240.700 to 1 September 30, 20240.675 to 1 December 31, 20240.650 to 1 March 31, 2025 and thereafter0.625 to 1 Provided however that unless the Borrower, the Facility Agent, the Finnvera Agent (acting upon the instructions of Finnvera) and the Hermes Agent (acting upon the instructions of Hermes) have agreed otherwise in writing, if each of Hermes and Finnvera has issued its written consent (the "NDCR Adjustment Consent") to the adjustment of the figures in the NDCR Table as set out below, the figures in the NDCR Table shall automatically be adjusted and replaced with effect from the date of the NDCR Adjustment Consent so as to read as follows as set out in the table below (the "Further Revised NDCR Table"): Fiscal Quarter Ending Net Debt to Capitalisation Ratio December 31, 20220.750 to 1 (for financial reporting purposes only) March 31, 20230.750 to 1 June 30, 20230.750 to 1 September 30, 20230.750 to 1 December 31, 20230.750 to 1 March 31, 20240.725 to 1 June 30, 20240.700 to 1 September 30, 20240.675 to 1 December 31, 20240.650 to 1 March 31, 2025 and thereafter0.625 to 1 and accordingly with effect from the date of the NDCR Adjustment Consent the Borrower will instead not permit the Net Debt to Capitalisation Ratio, as at the end of any Fiscal Quarter, to be greater than the applicable level set forth in the Further Revised NDCR Table. Where each of Hermes and Finnvera issues the NDCR Adjustment Consent the Facility Agent shall communicate such consent promptly to the other parties to this Agreement; and b. A A A Fixed Charge Coverage Ratio to be less than 1.25 to 1 as at the last day of any Fiscal Quarter. SECTION 7.2.4(A). [Intentionally omitted] SECTION 7.2.4(B). [Intentionally omitted] SECTION 7.2.4(C). [Intentionally omitted] SECTION 7.2.5. [Intentionally omitted] SECTION 7.2.6. Consolidation, Merger, etc. The Borrower will not, and will not permit any of its Subsidiaries to, liquidate or dissolve, consolidate with, or merge into or with, any other corporation except: (a) A A A any such Subsidiary may (i) liquidate or dissolve voluntarily into, and may merge with and into, the Borrower or any other Subsidiary, and the assets or stock of any Subsidiary may be purchased or otherwise acquired by the Borrower or any other Subsidiary or (ii) merge with and into another Person in connection with a sale or other disposition permitted by Section 7.2.7; and (b) A A A so long as no Event of Default or Prepayment Event has occurred and is continuing or would occur after giving effect thereto, the Borrower or any of its Subsidiaries may merge into any other Person, or any other Person may merge into the Borrower or any such Subsidiary, or the Borrower or any of its Subsidiaries may purchase or otherwise acquire all or substantially all of the assets of any Person, in each case so long as: (i) A A A after giving effect thereto, the Stockholders' Equity of the Borrower and its Subsidiaries is at least equal to 90% of such Stockholders' Equity immediately prior thereto; and (ii) A A A in the case of a merger involving the Borrower where the Borrower is not the surviving corporation: (A) A A A the surviving corporation shall have assumed in writing, delivered to the Facility Agent, all of the Borrower's obligations hereunder and under the other Loan Documents; (B) A A A the surviving corporation shall, promptly upon the request of the Facility Agent or any Lender, supply such documentation and other evidence as is reasonably requested by the Facility Agent or any Lender in order for the Facility Agent or such Lender to carry out and be satisfied it has complied with the results of all necessary "know your customer" or other similar checks under all applicable laws and regulations; and (C) A A A as soon as practicable after receiving notice from the Borrower of such merger, and in any event no later than five Business Days after the delivery of such notice, for a surviving corporation that is organized under the laws of a jurisdiction other than of the United States or a political subdivision thereof or Liberia, any Lender that may not legally lend to, establish credit for the account of and/or do any business whatsoever with such surviving corporation, either directly or through an Affiliate of such Lender (a "Protesting Lender") shall so notify the Borrower and the Facility Agent in writing. With respect to each Protesting Lender, the Borrower shall, effective on or before the date that such surviving corporation shall have the right to borrow hereunder, notify the Facility Agent and such Protesting Lender that the Commitments of such Protesting Lender shall be terminated; provided that such Protesting Lender shall have received one or more payments from either the Borrower or one or more assignees in an aggregate amount at least equal to the aggregate outstanding principal amount of the Loan owing to such Protesting Lender, together with accrued interest thereon to the date of payment of such principal amount and all other amounts payable to such Protesting Lender under this Agreement. SECTION 7.2.7. Asset Dispositions, etc. The Borrower will not, and will not permit any of its Subsidiaries to, sell, transfer, contribute or otherwise convey, or grant options, warrants or other rights with respect to, all or substantially all of the assets of (a) the Borrower or (b) the Subsidiaries of the Borrower, taken as a whole, except (i) sales of assets between or among the Borrower and Subsidiaries of the Borrower, (ii) sales of capital stock of any Subsidiary other than a Principal Subsidiary and (iii) sales of other assets in the ordinary course of business. SECTION 7.2.8. Construction ContractThe Borrower will not amend or modify any term or condition of the Construction Contract if such amendment or modification results in (i) a change of type of the Purchased Vessel or (ii) (either by itself or when aggregated with earlier amendments or modifications, if any) a decrease in the capacity of the Purchased Vessel in terms of the number of passengers and/or staterooms by more than five per cent (5%) or (iii) the Purchased Vessel being unable to comply with applicable laws (including Environmental Laws) if, in the reasonable opinion of each of Finnvera and the Hermes Agent, such inability has or could reasonably be expected to have a Material Adverse Effect. SECTION 7.2.9. [Intentionally omitted]. SECTION 7.2.10. Negative Pledge over ECA Financed Vessels. For the purpose of this Section 7.2.10: "repaid" means scheduled repayments or voluntary or mandatory prepayment and not repayments arising following the acceleration of the relevant ECA Financing after the occurrence of an Event of Default; and "credit support" means a Lien over any ECA Financed Vessel granted by any Group Member or a Group Member Guarantee from a Group Member (other than the Borrower) that owns (directly or indirectly) any ECA Financed Vessel. In connection with the granting of any Lien or Group Member Guarantee pursuant to Section 7.2.2(b) above, no Group Member shall use any ECA Financed Vessel as credit support in respect of any Indebtedness except: (i) A A A if more than 75.0% of the aggregate principal amount of Indebtedness originally incurred under the ECA Financing in respect of that ECA Financed Vessel has been repaid by the relevant Group Member, that Group Member shall be entitled to grant credit support over or in respect of that ECA Financed Vessel on the basis of, and subject to compliance with, Section 7.2.2(b); and (ii) A A A if an amount equal to or higher than 15.0% but less than or equal to 75.0% of the aggregate principal amount of Indebtedness originally incurred under the ECA Financing in respect of that ECA Financed Vessel has been repaid by the relevant Group Member (determined at the time the relevant credit support is provided), the relevant Group Member shall be entitled to provide such credit support over that ECA Financed Vessel on the basis of, and subject to the compliance with, the terms of Section 7.2.2(b), provided that the amount of Indebtedness secured or supported (as applicable) by that credit support shall not exceed an amount equal to BV x (A/B), where: BV = the book value of that ECA Financed Vessel at the time of the provision of that credit support (as evidenced by the information to be provided pursuant to subparagraph (v) below); A = the aggregate principal amount of Indebtedness incurred under the ECA Financing in respect of that ECA Financed Vessel which has been repaid by the relevant Group Member at the time the credit support is provided; and B = the amount of Indebtedness originally incurred by the relevant Group Member under the ECA Financing in respect of that ECA Financed Vessel, it being acknowledged and agreed that: (iii) A A A where the relevant credit support being provided in accordance with this Section 7.2.10 is a Group Member Guarantee from a Group Member that owns (directly or indirectly) one or more ECA Financed Vessels but does not own (directly or indirectly) any other Vessels, the amount of Indebtedness that can be supported by such Group Member Guarantee shall be equal to the aggregate amount of Indebtedness that would be permitted to be secured under this Section 7.2.10 if, instead of a Group Member Guarantee, each relevant Principal Subsidiary owning each relevant ECA Financed Vessel was to provide a Lien as credit support in respect of that Indebtedness; (iv) A A A where the relevant credit support being provided in accordance with this Section 7.2.10 is a Group Member Guarantee from a Group Member that owns (directly or indirectly) one or more ECA Financed Vessels and other Vessels, the restrictions contained in this Section 7.2.10 as to the amount of the Indebtedness that can be supported by such credit support must be preserved at all times and, not later than five Business Days after the date upon which that Group Member grants the relevant Group Member Guarantee, the Borrower shall notify the Facility Agent in writing of such event and shall provide any information as may be reasonably requested by the Facility Agent to verify that the requirements of this Section 7.2.10 have been complied with following the provision of such Group Member Guarantee; and (v) A A A not later than five Business Days after the date upon which a Group Member provides any credit support, the Borrower shall provide the Facility Agent with evidence as to its compliance with this Section 7.2.10, which evidence shall include all required calculations and other information required by the Facility Agent (acting reasonably) to determine such compliance; and (vi) A A A no Group Member shall be entitled to use any ECA Financed Vessel as credit support in the manner contemplated by this Section 7.2.10: (A) A A A until such time as the relevant Group Member has repaid at least 15.0% of the aggregate principal amount of Indebtedness originally incurred under the ECA Financing in respect of that ECA Financed Vessel; and/or (B) A A A at any time in which a Default has occurred and is continuing. SECTION 7.3. [Intentionally omitted]. SECTION 7.4. Borrower's Procurement Undertaking Where any of the covenants set out in this Agreement require or purport to require performance by any Subsidiary of the Borrower, the Borrower shall procure the performance of that obligation by such Subsidiary. SECTION 7.5. Limitation in respect of Certain Representations, Warranties and CovenantsThe representations and warranties and covenants given in Section 6.4(b) and Section 7.1.3(f) respectively shall only be given, and be applicable to, a Lender resident in the Federal Republic of Germany insofar as the giving of and compliance with such representations and warranties do not result in a violation of or conflict with section 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung) (in conjunction with section 4 paragraph 1 a no.3 foreign trade law (AWG) (Außenwirtschaftsgesetz)), any provision of Council Regulation (EC) 2271/1996 in conjunction with (EU) 2018/1100 or any similar applicable anti-boycott law or regulation. ARTICLE VIII EVENTS OF DEFAULT SECTION 8.1. Listing of Events of Default. Each of the following events or occurrences described in this Section 8.1 shall constitute an "Event of Default". SECTION 8.1.1. Non-Payment of ObligationsThe Borrower shall default in the payment when due of any amount payable by it under the Loan Documents in the manner required under the Loan Documents unless such failure is solely as a result of either (a) administrative or technical error or (b) a Disruption Event, and, in either case, payment is made within three Business Days of its due date. SECTION 8.1.2. Breach of WarrantyAny representation or warranty of the Borrower made or deemed to be made hereunder (including any certificates delivered pursuant to Article V) or under any other Loan Document is or shall be incorrect in any material respect when made. SECTION 8.1.3. Non-Performance of Certain Covenants and ObligationsThe Borrower shall default in the due performance and observance of any other agreement contained herein, or in any other Loan Document (other than the covenants set forth in Section 7.1.1(i), Section 7.1.1(o), Section 7.1.10 and Section 7.2.4 and the obligations referred to in Section 8.1.1) and such default shall continue unremedied for a period of five days after notice thereof shall have been given to the Borrower by the Facility Agent or any Lender (or, if (a) such default is capable of being remedied within 30 days (commencing on the first day following such five-day period) and (b) the Borrower is actively seeking to remedy the same during such period, such default shall continue unremedied for at least 35 days after such notice to the Borrower). SECTION 8.1.4. Default on Other Indebtedness(a) The Borrower or any of the Principal Subsidiaries shall fail to pay any Indebtedness that is outstanding in a principal amount of at least \$100,000,000 (or the equivalent in other currencies) in the aggregate (but excluding Indebtedness hereunder or with respect to Hedging Instruments) when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness; (b) the occurrence under any Hedging Instrument of an Early Termination Date (as defined in such Hedging Instrument) resulting from (A) any event of default under such Hedging Instrument as to which the Borrower is the Defaulting Party (as defined in such Hedging Instrument) or (B) any Termination Event (as so defined) as to which the Borrower is an Affected Party (as so defined) and, in either event, the termination value with respect to any such Hedging Instrument owed by the Borrower as a result thereof is greater than \$100,000,000 and the Borrower fails to pay such termination value when due after applicable grace periods; (c) any other event shall occur or condition shall exist under any agreement or instrument evidencing, securing or relating to any such Indebtedness and shall continue after the applicable grace period, if any, specified in such agreement or

instrument, if the effect of such event or condition is to cause or permit the holder or holders of such Indebtedness to cause such Indebtedness to become due and payable prior to its scheduled maturity (other than as a result of any sale or other disposition of any property or assets under the terms of such Indebtedness); or (d) any such Indebtedness shall be declared to be due and payable or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption or by voluntary agreement), purchased or defeased, or an offer to prepay, redeem, purchase or defease such Indebtedness is required to be made, in each case prior to the scheduled maturity thereof (other than as a result of any sale or other disposition of any property or assets under the terms of such Indebtedness); provided that any required prepayment or right to require prepayment triggered by terms that are certified by the Borrower to be unique to, but customary in, ship financings shall not constitute an Event of Default under this Section 8.1.4 so long as any required prepayment is made when due. For purposes of determining Indebtedness for any Hedging Instrument, the principal amount of the obligations under any such instrument at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or any Principal Subsidiary would be required to pay if such instrument were terminated at such time. SECTION 8.1.5. Bankruptcy, Insolvency, etc. The Borrower or any of the Principal Subsidiaries (or any of its other Subsidiaries to the extent that the relevant event described below would have a Material Adverse Effect) shall: (a) A A A generally fail to pay, or admit in writing its inability to pay, its debts as they become due; (b) A A A apply for, consent to, or acquiesce in, the appointment of a trustee, receiver, sequester or other custodian for it or any of its property, or make a general assignment for the benefit of creditors; (c) A A A in the absence of such application, consent or acquiescence, permit or suffer to exist the appointment of a trustee, receiver, sequester or other custodian for it or for a substantial part of its property, and such trustee, receiver, sequester or other custodian shall not be discharged within 60 days, provided that in the case of such an event in respect of the Borrower, the Borrower hereby expressly authorises the Facility Agent and each Lender to appear in any court conducting any relevant proceeding during such 60-day period to preserve, protect and defend their respective rights under the Loan Documents; (d) A A A permit or suffer to exist the commencement of any bankruptcy, reorganisation, debt arrangement or other case or proceeding under any bankruptcy or insolvency law, or any dissolution, winding up or liquidation proceeding, in respect of the Borrower or any of such Subsidiaries, and, if any such case or proceeding is not commenced by the Borrower or such Subsidiary, such case or proceeding shall be consented to or acquiesced in by the Borrower or such Subsidiary or shall result in the entry of an order for relief or shall remain for 60 days undismissed, provided that the Borrower hereby expressly authorises the Facility Agent and each Lender to appear in any court conducting any such case or proceeding during such 60-day period to preserve, protect and defend their respective rights under the Loan Documents; or (e) A A A take any corporate action authorising, or in furtherance of, any of the foregoing. SECTION 8.2. Action if Bankruptcy If any Event of Default described in clauses (b) through (d) of Section 8.1.5 shall occur with respect to any Group Member, the Commitments (if not theretofore terminated) shall automatically terminate and the outstanding principal amount of the Loan and all other Obligations shall automatically be due and payable, without notice or demand. SECTION 8.3. Action if Other Event of Default If any Event of Default (other than any Event of Default described in clauses (b) through (d) of Section 8.1.5 with respect to the Borrower) shall occur for any reason, whether voluntary or involuntary, and be continuing, the Facility Agent, upon the direction of the Majority Lenders, shall by notice to the Borrower declare all of the outstanding principal amount of the Loan and other Obligations to be due and payable or payable on demand and/or the Commitments (if not previously terminated) to be terminated, whereupon the full unpaid amount of the Loan and other Obligations shall be due and become immediately due and payable or payable on demand (as the case may be), without further notice, demand or presentment, and/or, as the case may be, the Commitments shall terminate provided that the Facility Agent shall if so instructed by (i) FEC (where it is the only Lender of the FEC Loan (acting on the instructions of Finnvera)) in relation to the FEC Loan, or (ii) the Majority Lenders (other than FEC) (with the approval of Hermes) in relation to the Hermes Loan and/or (with the approval of Finnvera) in relation to the Finnvera Balancing Loan, by notice to the Borrower: (a) A A A cancel all or any part of the (i) FEC Tranche A Commitment and/or the FEC Tranche B Commitment in the case of FEC and/or (ii) the Finnvera Balancing Commitment and/or the Hermes Commitment (as the case may be) in the case of the Majority Lenders (other than FEC); and/or (b) A A A declare that all or part of any amounts outstanding under the Loan Documents in respect of the Loan or any part thereof are: (i) A A A immediately due and payable; and/or (ii) A A A payable on demand by the Facility Agent acting on the instructions of FEC in relation to the FEC Loan and the Majority Lenders (other than FEC) in relation to the Hermes Loan, and/or, if applicable, the Finnvera Balancing Loan. Any notice given under this sub-clause will take effect in accordance with its terms, provided that unless Finnvera has instructed otherwise FEC agrees to consult with the Transferring Lenders (acting in any capacity in relation to the FEC Loan), the Hermes Lenders or the Finnvera Balancing Lenders as applicable for a period not exceeding ten (10) Business Days before giving instructions to the Facility Agent as to the measures to be taken in relation to the acceleration or repayment of the FEC Loan pursuant to this Section 8.3. ARTICLE IX PREPAYMENT EVENTS SECTION 9.1. Listing of Prepayment Events Each of the following events or occurrences described in this Section 9.1 shall constitute a "Prepayment Event". SECTION 9.1.1. Change of Control There occurs any Change of Control. SECTION 9.1.2. Unenforceability Any Loan Document shall cease to be the legally valid, binding and enforceable obligation of the Borrower (other than with respect to provisions of any Loan Document (i) identified as unenforceable in the form of the opinion of the Borrower's counsel set forth as Exhibit B-1 or in any opinion delivered to the Facility Agent after the Effective Date in connection with this Agreement or (ii) that a court of competent jurisdiction has determined are not material) and such event shall continue unremedied for 15 days after notice thereof has been given to the Borrower by the Facility Agent. SECTION 9.1.3. Approvals Any material license, consent, authorisation, registration or approval at any time necessary to enable the Borrower or any Principal Subsidiary to conduct its business shall be revoked, withdrawn or otherwise cease to be in full force and effect, unless the same would not have a Material Adverse Effect. SECTION 9.1.4. Non-Performance of Certain Covenants and Obligations A A A The Borrower shall default in the due performance and observance of any of the covenants set forth in Sections 4.12 or 7.2.4. SECTION 9.1.5. Judgments Any judgment or order for the payment of money in excess of \$100,000,000 shall be rendered against the Borrower or any of the Principal Subsidiaries by a court of competent jurisdiction and the Borrower or such Principal Subsidiary shall have failed to satisfy such judgment and either: (a) A A A enforcement proceedings in respect of any material assets of the Borrower or such Principal Subsidiary shall have been commenced by any creditor upon such judgment or order and shall not have been stayed or enjoined within five (5) Business Days after the commencement of such enforcement proceedings; or (b) A A A there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect. SECTION 9.1.6. Condemnation, etc. The Purchased Vessel shall be condemned or otherwise taken under colour of law or requisitioned and the same shall continue unremedied for at least 20 days, unless such condemnation or other taking would not have a Material Adverse Effect. SECTION 9.1.7. Arrest The Purchased Vessel shall be arrested and the same shall continue unremedied for at least 20 days, unless such arrest would not have a Material Adverse Effect. SECTION 9.1.8. Sale/Disposal of the Purchased Vessel The Purchased Vessel is sold to a company which is not the Borrower or any other Subsidiary of the Borrower (other than for the purpose of a lease back to the Borrower or any other Subsidiary of the Borrower). SECTION 9.1.9. Termination of the Construction Contract If the Construction Contract is terminated in accordance with its terms or by other lawful means prior to delivery of the Purchased Vessel and the parties thereto do not reach an agreement to reinstate the Construction Contract within 30 days after such termination. SECTION 9.1.10. FEC Reassignment and Termination, etc. of the Finnvera Guarantee, the Hermes Insurance Policy or the Second Finnvera Guarantee (A) A A A FEC Reassignment (a) A A A The parties to this Agreement acknowledge that FEC has the right, pursuant to and in accordance with clause 11.3 of the FEC Supplemental Assignment Agreement, to effect a reassignment and/or re-transfer by way of Transfer Certificate of any part of the FEC Loan to the relevant Transferring Lender if and only if the circumstances set out in clause 11.3 of the FEC Supplemental Assignment Agreement occur, namely if the Finnvera Guarantee is, due to a reason not attributable to FEC, repudiated, withdrawn, suspended, terminated or cancelled or otherwise ceases to be in full force and effect or binding or enforceable against Finnvera (the "FEC Reassignment"). (b) A A A If an FEC Reassignment is at any time effected by FEC other than as a result of any gross negligence or wilful misconduct of the Facility Agent, the Guarantee Holder or any of the Transferring Lenders, (any such FEC Reassignment hereinafter referred to as the "FEC Prepayment Event"), the mandatory prepayments and cancellation provisions contained in Section 9.2 shall apply and the Borrower shall be liable to pay any Break Costs determined in accordance with Section 4.4.1. (c) A A A In the event of an FEC Reassignment as a result of any gross negligence or wilful misconduct of the Facility Agent, the Guarantee Holder or any of the Transferring Lenders, no such mandatory prepayment shall be required and the parties to this Agreement acknowledge and agree that: (i) A A A each such Transferring Lender, the Facility Agent or the Guarantee Holder shall be liable to pay FEC in its capacity as Fixed Rate Provider, any Break Costs determined in accordance with Section 4.4.1 (A) b and any other fees, costs or expenses required to be paid and the Facility Agent shall procure that the Guarantee Holder shall make any such payment for which it is liable; (ii) A A A from the date of the FEC Reassignment the Borrower shall pay interest on the relevant part of the FEC Loan at the Floating Rate; and (iii) A A A the Borrower shall not be liable to pay any Break Costs or any other fees costs or expenses required to be paid as a result of the FEC Reassignment. (d) A A A References to the provisions of the FEC Supplemental Assignment Agreement referred to in this Section 9.1.10 (A) shall be to such provisions in the form of the FEC Supplemental Assignment Agreement as originally executed provided no amendments or supplements thereto shall be agreed without the Borrower's prior written consent in which case such references shall be to such provisions of the FEC Supplemental Assignment Agreement as amended or supplemented. (e) A A A The parties to this Agreement acknowledge and agree that if the Transferring Lenders exercise their right to request a re-assignment and/or re-transfer of the FEC Loan pursuant to clause 13.2 of the FEC Supplemental Assignment Agreement, the Borrower shall not be liable to pay any costs and expenses, including but not limited to Break Costs, that are incurred by any party as a result of such re-assignment and/or re-transfer. (f) A A A If Section 9.1.10 (A) (c) (ii) applies, the Facility Agent and the Borrower shall enter in good faith negotiations (for a period of not more than thirty (30) days commencing from the date of the FEC Reassignment) with a view to agreeing a substitute basis for determining the rate of interest taking into account the creditworthiness and borrowing credentials of the Borrower and the cost to the Transferring Lenders of funding their respective participations in the FEC Loan. (g) A A A From the date of the FEC Reassignment and unless and until an alternative rate is agreed in accordance with paragraph (f) above, the rate of interest on the relevant part of the FEC Loan for the relevant Interest Period shall be the percentage rate per annum which is the weighted average of the rates notified in good faith to the Facility Agent by each Transferring Lender as soon as practicable and in any event within seven (7) Business Days of the date of the FEC Reassignment (or, if earlier, on the date falling three (3) Business Days before the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum and in the relevant Transferring Lender's good faith the cost to the relevant Transferring Lender of funding its participation in that FEC Loan from whatever source it may reasonably select. (h) A A A Any alternative basis agreed pursuant to paragraph (f) above shall, with the prior consent of all the Transferring Lenders and the Borrower, be binding on those parties. (B) A A A Termination etc. of Finnvera Guarantee or Second Finnvera Guarantee If, prior to the date of Final Maturity the Finnvera Guarantee and/or, if applicable, the Second Finnvera Guarantee is suspended, terminated or withdrawn by Finnvera or otherwise ceases to be of full force and effect other than as a result of: (i) A A A a reason attributable to the gross negligence or wilful misconduct of FEC, the Facility Agent, the Guarantee Holder or any of the Lenders; or (ii) A A A an FEC Prepayment Event, then in such event, the Facility Agent shall, as soon as reasonably practicable upon becoming aware of the same, notify the Borrower, giving details available of the reasons or grounds for such suspension, termination or withdrawal and shall provide to the Borrower copies of documents, or extracts thereof, as it may have in its possession in relation thereto (and the Lenders shall provide and the Facility Agent shall procure that the Guarantee Holder shall provide such information to the Facility Agent as it may reasonably request in order for it to comply with this requirement), to the extent not prohibited by applicable law and without requiring it to breach any obligation binding upon it. (C) A A A Termination etc. of Hermes Insurance Policy If the Hermes Insurance Policy fails to be in full force and effect, is terminated or cancelled or is no longer valid, or it is suspended for more than three (3) months, in each case, so long as (a) such failure, termination, cancellation, invalidity or suspension is not due to any gross negligence or wilful misconduct on the part of any Lender and (b) the relevant parties to the Hermes Insurance Policy do not reach an agreement to reinstate the Hermes Insurance Policy within 30 days after such failure, termination, cancellation or invalidity or the end of such three (3) month suspension period, as the case may be. SECTION 9.1.11. Illegality No later than the close of business on the last day of the Option Period related to the giving of any Illegality Notice by an affected Lender pursuant to Section 3.2.2 (c), either: (x) A A A the Borrower has not elected to take an action specified in clause (I) or (II) of Section 3.2.2 (c) or (y) A A A if any such election shall have been made, the Borrower has failed to take the action required in respect of such election. SECTION 9.1.12. [Intentionally omitted.] SECTION 9.1.13. [Intentionally omitted.] SECTION 9.2. Mandatory Prepayment If any Prepayment Event shall occur and be continuing (and subject, in the case of Section 9.1.10 (C), to Section 11.20), the Facility Agent, upon the direction of the Majority Lenders, shall by notice to the Borrower either (i) if the Disbursement Date has occurred and the Loan disbursed require the Borrower to prepay in full on the date stipulated in such notice or, in the case of a notice served on the Borrower in respect of a Prepayment Event under Section 9.1.11, within 15 Business Days, all principal of and interest on the Loan and all other Obligations (and, in such event, the Borrower agrees to so pay the full unpaid amount of the Loan and all accrued and unpaid interest thereon and all other Obligations) or (ii) if the Disbursement Date has not occurred, terminate the Commitments; provided that: (a) A A A if such Prepayment Event arises under Section 9.1.11, the remedy available under this Section 9.2 shall be limited to that provided in clause (i) above and only with respect to the portion of the Loan held by the affected Lender that gave the relevant Illegality Notice (the "Affected Lender") unless the Affected Lender is a Hermes Lender and any such prepayment of that Hermes Lender's portion of the Loan would result in the Hermes Loan being less than 5% of the Loan outstanding at any time in which event the Borrower shall prepay that portion of the Loan required in order to ensure the Hermes

provided by such guarantee or policy.

SECTION 10.2. IndemnityEach Lender (other than FEC) shall indemnify (which indemnity shall survive any termination of this Agreement) each Agent, pro rata according to such Lender's Percentage (or, where the Percentage of any Lender differs as between Commitments, its Percentage across all Commitments), from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and disbursements of counsel) that be incurred by or asserted or awarded against, such Agent in any way relating to or arising out of this Agreement and any other Loan Document or any action taken or omitted by such Agent under this Agreement or any other Loan Document; provided that no Lender shall be liable for the payment of any portion of such claims, damages, losses, liabilities and expenses which have resulted from such Agent's gross negligence or wilful misconduct. Without limitation of the foregoing, each Lender agrees to reimburse each Agent promptly upon demand for its ratable share of any out-of-pocket expenses (including reasonable counsel fees) incurred by such Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, to the extent that such Agent is not reimbursed for such expenses by the Borrower. In the case of any investigation, litigation or proceeding giving rise to any such indemnified costs, this Section applies whether any such investigation, litigation or proceeding is brought by any Agent, any Lender or a third party. Neither Agent shall be required to take any action hereunder or under any other Loan Document, or to prosecute or defend any suit in respect of this Agreement or any other Loan Document, unless it is expressly required to do so under this Agreement or is indemnified hereunder to its satisfaction. If any indemnity in favour of an Agent shall be or become, in such Agent's determination, inadequate, such Agent may call for additional indemnification from the Lenders and cease to do the acts indemnified against hereunder until such additional indemnity is given.

SECTION 10.3. Funding Reliance, etc.Each Lender shall notify the Facility Agent by 4:00 p.m., Frankfurt time, one day prior to the advance of the Loan if it is not able to fund the following day. Unless the Facility Agent shall have been notified by telephone, confirmed in writing, by any Lender by 4:00 p.m., Frankfurt time, on the day prior to the advance of the Loan that such Lender will not make available the amount which would constitute its Percentage(s) of the Loan on the date specified therefor, the Facility Agent may assume that such Lender has made such amount available to the Facility Agent and, in reliance upon such assumption, may, but shall not be obliged to, make available to the Borrower a corresponding amount. If and to the extent that such Lender shall not have made such amount available to the Facility Agent, such Lender and the Borrower severally agree to repay the Facility Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date the Facility Agent made such amount available to the Borrower to the date such amount is repaid to the Facility Agent, at the interest rate applicable at the time to the Loan without premium or penalty.

SECTION 10.4. ExculpationNeither of the Agents nor any of their respective directors, officers, employees or agents shall be liable to any Lender for any action taken or omitted to be taken by it under this Agreement or any other Loan Document, or in connection herewith or therewith, except for its own wilful misconduct or gross negligence. Without limitation of the generality of the foregoing, each Agent (i) may consult with legal counsel (including counsel for the Borrower), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it and in accordance with the advice of such counsel, accountants or experts, (ii) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement, (iii) shall not have any duty to ascertain or to inquire as to the performance, observance or satisfaction of any of the terms, covenants or conditions of this Agreement on the part of the Borrower or the existence at any time of any Default or Prepayment Event or to inspect the property (including the books and records) of the Borrower, (iv) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto, (v) shall incur no liability under or in respect of this Agreement by action upon any notice, consent, certificate or other instrument or writing (which may be by telecopier) believed by it to be genuine and signed or sent by the proper party or parties, and (vi) shall have no responsibility to the Borrower or any Lender on account of (A) the failure of a Lender or the Borrower to perform any of its obligations under this Agreement or any other Loan Document; (B) the financial condition of the Borrower; (C) the completeness or accuracy of any statements, representations or warranties made in or pursuant to this Agreement or any other Loan Document, or in or pursuant to any document delivered pursuant to or in connection with this Agreement or any other Loan Document; or (D) the negotiation, execution, effectiveness, genuineness, validity, enforceability, admissibility in evidence or sufficiency of this Agreement or any other Loan Document or of any document executed or delivered pursuant to or in connection with any Loan Document.

SECTION 10.5. SuccessorThe Facility Agent may resign as such at any time upon at least 30 days' prior notice to the Borrower and all Lenders, provided that any such resignation (i) shall be subject to the restrictions in the FEC Supplemental Assignment Agreement and (ii) shall not become effective until a successor Facility Agent has been appointed as provided in this Section 10.5 and such successor Facility Agent has accepted such appointment. If the Facility Agent at any time shall resign, the Majority Lenders shall, subject to the immediately preceding proviso and subject to the consent of the Borrower (such consent not to be unreasonably withheld), appoint another Lender as a successor to the Facility Agent which shall thereupon become such Facility Agent's successor hereunder (provided that the Majority Lenders shall, subject to the consent of the Borrower unless an Event or Default or a Prepayment Event shall have occurred and be continuing (such consent not to be unreasonably withheld or delayed) offer to each of the other Lenders in turn, in the order of their respective Percentages (being, in the case of any Lender whose Percentages differ as between Commitments, its Percentage across all Commitments) of the Loan, the right to become successor Facility Agent). If no successor Facility Agent shall have been so appointed by the Majority Lenders, and shall have accepted such appointment, within 30 days after the Facility Agent's giving notice of resignation, then the Facility Agent may, on behalf of the Lenders, appoint a successor Facility Agent, which shall be one of the Lenders or a commercial banking institution having a combined capital and surplus of at least \$1,000,000,000 (or the equivalent in other currencies), subject, in each case, to the consent of the Borrower (such consent not to be unreasonably withheld). Upon the acceptance of any appointment as Facility Agent hereunder by a successor Facility Agent, such successor Facility Agent shall be entitled to receive from the resigning Facility Agent such documents of transfer and assignment as such successor Facility Agent may reasonably request, and shall thereupon succeed to and become vested with all rights, powers, privileges and duties of the resigning Facility Agent, and the resigning Facility Agent shall be discharged from its duties and obligations under this Agreement. After any resigning Facility Agent's resignation hereunder as the Facility Agent, the provisions of:(a)ÄÄÄ this Article X shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Facility Agent under this Agreement; and(b)ÄÄÄ Section 11.3 and Section 11.4 shall continue to inure to its benefit.If a Lender acting as the Facility Agent assigns its Loan to one of its Affiliates, such Facility Agent may, subject to the consent of the Borrower (such consent not to be unreasonably withheld or delayed) assign its rights and obligations as Facility Agent to such Affiliate.

SECTION 10.6. Loans by the Facility AgentThe Facility Agent shall have the same rights and powers with respect to the Loan made by it or any of its Affiliates. The Facility Agent and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of business with the Borrower or any Affiliate of the Borrower as if the Facility Agent were not the Facility Agent hereunder and without any duty to account therefor to the Lenders. The Facility Agent shall have no duty to disclose information obtained or received by it or any of its Affiliates relating to the Borrower or its Subsidiaries to the extent such information was obtained or received in any capacity other than as the Facility Agent.

SECTION 10.7. Credit DecisionsEach Lender acknowledges that it has, independently of each Agent and each other Lender, and based on such Lender's review of the financial information of the Borrower, this Agreement, the other Loan Documents (the terms and provisions of which being satisfactory to such Lender) and such other documents, information and investigations as such Lender has deemed appropriate, made its own credit decision to extend its Commitment. Each Lender also acknowledges that it will, independently of each Agent and each other Lender, and based on such other documents, information and investigations as it shall deem appropriate at any time, continue to make its own credit decisions as to exercising or not exercising from time to time any rights and privileges available to it under this Agreement or any other Loan Document.

SECTION 10.8. Copies, etc.Each Agent shall give prompt notice to each Lender of each notice or request required or permitted to be given to such Agent by the Borrower pursuant to the terms of this Agreement (unless concurrently delivered to the Lenders by the Borrower). Each Agent will distribute to each Lender each document or instrument received for its account and copies of all other communications received by such Agent from the Borrower for distribution to the Lenders by such Agent in accordance with the terms of this Agreement.

SECTION 10.9. The Agents' RightsEach Agent may (i) assume that all representations or warranties made or deemed repeated by the Borrower in or pursuant to this Agreement or any other Loan Document are true and complete, unless, in its capacity as the Facility Agent, it has acquired actual knowledge to the contrary, (ii) assume that no Default has occurred unless, in its capacity as an Agent, it has acquired actual knowledge to the contrary, (iii) rely on any document or notice believed by it to be genuine, (iv) rely as to legal or other professional matters on opinions and statements of any legal or other professional advisers selected or approved by it, (v) rely as to any factual matters which might reasonably be expected to be within the knowledge of the Borrower on a certificate signed by or on behalf of the Borrower and (vi) refrain from exercising any right, power, discretion or remedy unless and until instructed to exercise that right, power, discretion or remedy and as to the manner of its exercise by the Lenders (or, where applicable, by the Majority Lenders) and unless and until such Agent has received from the Lenders any payment which such Agent may require on account of, or any security which such Agent may require for, any costs, claims, expenses (including legal and other professional fees) and liabilities which it considers it may incur or sustain in complying with those instructions.

SECTION 10.10. The Facility Agent's DutiesThe Facility Agent shall (i) if requested in writing to do so by a Lender, make enquiry and advise the Lenders as to the performance or observance of any of the provisions of this Agreement or any other Loan Document by the Borrower or as to the existence of an Event of Default and (ii)ÄÄÄ inform the Lenders promptly of any Event of Default of which the Facility Agent has actual knowledge.The Facility Agent shall not be deemed to have actual knowledge of the falsehood or incompleteness of any representation or warranty made or deemed repeated by the Borrower or actual knowledge of the occurrence of any Default unless a Lender or the Borrower shall have given written notice thereof to the Facility Agent in its capacity as the Facility Agent. Any information acquired by the Facility Agent other than specifically in its capacity as the Facility Agent shall not be deemed to be information acquired by the Facility Agent in its capacity as the Facility Agent.The Facility Agent may, without any liability to account to the Lenders, generally engage in any kind of banking or trust business with the Borrower or with the Borrower's subsidiaries or associated companies or with a Lender as if it were not the Facility Agent.

SECTION 10.11. Employment of AgentsIn performing its duties and exercising its rights, powers, discretions and remedies under or pursuant to this Agreement or the other Loan Documents, each Agent shall be entitled to employ and pay agents to do anything which such Agent is empowered to do under or pursuant to this Agreement or the other Loan Documents (including the receipt of money and documents and the payment of money); provided that, unless otherwise provided herein, including without limitation Section 11.3, the employment of such agents shall be for such Agent's account, and to act or refrain from taking action in reliance on the opinion of, or advice or information obtained from, any lawyer, banker, broker, accountant, valuer or any other person believed by such Agent in good faith to be competent to give such opinion, advice or information.

SECTION 10.12. Distribution of PaymentsThe Facility Agent shall pay promptly to the order of each Lender that Lender's relevant Percentage of every sum of money received by the Facility Agent pursuant to this Agreement or the other Loan Documents (with the exception of any amounts payable pursuant to any Fee Letter and any amounts which, by the terms of this Agreement or the other Loan Documents, are paid to the Facility Agent for the account of the Facility Agent alone or specifically for the account of one or more Lenders) and until so paid such amount shall be held by the Facility Agent on trust absolutely for that Lender.

SECTION 10.13. ReimbursementThe Facility Agent shall have no liability to pay any sum to a Lender until it has itself received payment of that sum. If, however, the Facility Agent does pay any sum to a Lender on account of any amount prospectively due to that Lender pursuant to Section 10.12 before it has itself received payment of that amount, and the Facility Agent does not in fact receive payment within two (2) Business Days after the date on which that payment was required to be made by the terms of this Agreement or any of the other Loan Documents, that Lender will, on demand by the Facility Agent, refund to the Facility Agent an amount equal to the amount received by it, together with an amount sufficient to reimburse the Facility Agent for any amount which the Facility Agent may certify that it has been required to pay by way of interest on money borrowed to fund the amount in question during the period beginning on the date on which that amount was required to be paid by the terms of this Agreement or the other Loan Documents and ending on the date on which the Facility Agent receives reimbursement.

SECTION 10.14. InstructionsWhere an Agent is authorised or directed to act or refrain from acting in accordance with the instructions of the Lenders or of the Majority Lenders (as the case may be) each of the Lenders shall provide such Agent with instructions within five (5) Business Days (or such longer period as is required in the opinion of Hermes or Finnvera (as the case may be) in order for the Lenders to receive instructions from Hermes and/or Finnvera (as the case may be)) of such Agent's request (which request may be made orally or in writing). If a Lender does not provide such Agent with instructions within that period, that Lender shall be bound by the decision of such Agent. Nothing in this Section 10.14 shall limit the right of such Agent to take, or refrain from taking, any action without obtaining the instructions of the Lenders or the Majority Lenders if such Agent in its discretion considers it necessary or appropriate to take, or refrain from taking, such action in order to preserve the rights of the Lenders under or in connection with this Agreement or any of the other Loan Documents. In that event, such Agent will notify the Lenders of the action taken by it as soon as reasonably practicable, and the Lenders agree to ratify any action taken by the Facility Agent pursuant to this Section 10.14.

SECTION 10.15. PaymentsAll amounts payable to a Lender under this Section 10 shall be paid to such account at such bank as that Lender may from time to time direct in writing to the Facility Agent.

SECTION 10.16. "Know your customer" ChecksEach Lender shall promptly upon the request of the Facility Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of another Lender) in order for the Facility Agent (or that Lender) to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in this Agreement, the other Loan Documents, the FEC Transfer Certificates, any Transfer Certificates or any Lender Assignment Agreements (as the case may be).

SECTION 10.17. No Fiduciary RelationshipExcept as provided in Section 10.12, neither Agent shall have any fiduciary relationship with or be deemed to be a trustee of or for any other person and nothing contained in this Agreement or any other Loan Document shall constitute a partnership between any two or more Lenders or between either Agent and any other person.

SECTION 10.18. Mandated Lead Arrangers(A)ÄÄÄ No Mandated Lead Arranger has any obligations of any kind to the Borrower or any other Finance Party under or in connection with this Agreement or the other Loan Documents.(B)ÄÄÄ Nothing in any Loan Document constitutes a Mandated Lead Arranger as a trustee or fiduciary of any other person.(C)ÄÄÄ No Mandated Lead Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

ARTICLE X MISCELLANEOUS PROVISIONS

SECTION 11.1. Waivers, Amendments, etc.(A)ÄÄÄ The provisions of this Agreement and of each other Loan Document may from time to time be amended, modified or waived, if such amendment, modification or waiver is in writing and consented to by the Borrower and the Majority Lenders (acting with the consent of Finnvera and Hermes in respect of any material amendment, modification or waiver); provided that no such amendment, modification or waiver which would:(a)ÄÄÄ modify any requirement hereunder that any particular action be taken by all the Lenders, Hermes or Finnvera shall be effective unless consented to by each Lender;(b)ÄÄÄ modify this Section 11.1 or change the definition of "Majority Lenders" shall be made without the consent of each Lender;(c)ÄÄÄ increase the Commitment of any Lender shall be made without the consent of such Lender; (d)ÄÄÄ reduce any fees described in Article III payable to any Lender shall be made without the consent of such Lender;(e)ÄÄÄ extend the Commitment Termination Date of any Lender shall be made without the consent of such Lender; (f)ÄÄÄ extend the due date for, or reduce the amount of, any scheduled repayment or prepayment of principal of or interest on the Loan (or reduce the principal amount of or rate of interest on the Loan) owed to any Lender shall be made without the consent of such Lender; or(g)ÄÄÄ affect adversely the interests, rights or obligations of the Facility Agent in its capacity as such shall be made without consent of the Facility Agent.(B)ÄÄÄ The Facility Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders in relation to the Loan (or, if the relevant Loan Document stipulates the matter is a decision for any other Lender, Hermes, Finnvera or group of Lenders from that Lender, Hermes, Finnvera or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Facility Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.(C)ÄÄÄ The Facility Agent is fully protected if it acts on the instructions of the Majority Lenders in relation to the Loan in the exercise of any right, authority, power or discretion or any matter not expressly provided for in the Loan Documents or the Credit Support Documents. Any such instructions given by the Majority Lenders will be binding on the relevant Lenders or all the Lenders (as the case may be). In the absence of instructions, the Facility Agent may act as it considers to be in the best interests of all the Lenders.(D)ÄÄÄ No failure or delay on the part of the Facility Agent or any Lender in exercising any power or right under this Agreement or any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right. No notice to or demand on the Borrower in any case shall entitle it to any notice or demand in similar or other circumstances. No

wave or approval by the Facility Agent or any Lender under this Agreement or any other Loan Document shall, except as may be otherwise stated in such wave or approval, be applicable to subsequent transactions. No wave or approval hereunder shall require any similar or dissimilar wave or approval thereafter to be granted hereunder. The Lenders hereby agree, at any time and from time to time that if any of the Revolver Credit Facilities is amended or refinanced to negotiate in good faith to amend this Agreement (but expressly without obligation to agree on any amendment and only on a basis which is strictly a without prejudice to the rights and benefits of the Finance Parties currently existing under this Agreement) to conform any representations, warranties, covenants or events of default in this Agreement to the amendments made to any substantially comparable provisions in the Revolver Credit Facilities or any refinancing thereof.

SECTION 11.2. Notices (a)Ä Ä Ä All notices and other communications provided to any party hereto under this Agreement or any other Loan Document shall be in writing or by electronic mail and addressed, delivered or transmitted to such party at its address, facsimile number or electronic mail address set forth below its signature hereto or set forth in a Lender Assignment Agreement or Transfer Certificate (as the case may be) or at such other address as may be designated by such party in a notice to the other parties. Any notice, if mailed and properly addressed with postage prepaid or if properly addressed and sent by pre-paid courier service, shall be deemed given when received; any notice, if transmitted by electronic mail, shall be deemed given upon acknowledgment of receipt by the recipient.(b)Ä Ä Ä So long as KfW IPEX is the Facility Agent, the Borrower may provide to the Facility Agent all information, documents and other materials that it furnishes to the Facility Agent hereunder or any other Loan Document (and any guaranties, security agreements and other agreements relating thereto), including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other materials, but excluding any such communication that (i) relates to a request for a new, or a conversion of an existing advance or other extension of credit (including any election of an interest rate or interest period relating thereto), (ii) relates to the payment of any principal or other amount due hereunder or any other Loan Document prior to the scheduled date thereof, (iii) provides notice of any Default or Event of Default or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of the Agreement and/or any advance or other extension of credit hereunder (all such non-excluded communications being referred to herein collectively as "Communications"), by transmitting the Communications in an electronic/pdf medium in a format acceptable to the Facility Agent at ole_christian.sande@kfw.de and Julia.Hermann@kfw.de (or such other email address notified by the Facility Agent to the Borrower).(c)Ä Ä Ä The Borrower agrees that the Facility Agent may make such items included in the Communications as the Borrower may specifically agree available to the Lenders by posting such notices, at the option of the Borrower, on Intranlinks or any similar such platform (the "Platform") acceptable to the Borrower. Although the primary web portal is secured with a dual firewall and a User ID/Password Authorisation System and the Platform is secured through a single user per deal authorisation method whereby each user may access the Platform only on a deal-by-deal basis, the Borrower acknowledges that (i) the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution, (ii) the Platform is provided "as is" and "as available" and (iii) neither the Facility Agent nor any of its Affiliates warrants the accuracy, adequacy or completeness of the Communications or the Platform and each expressly disclaims liability for errors or omissions in the Communications or the Platform. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by the Facility Agent or any of its Affiliates in connection with the Platform.(d)Ä Ä Ä The Facility Agent agrees that the receipt of Communications by the Facility Agent at its e-mail address set forth above shall constitute effective delivery of such Communications to the Facility Agent for purposes hereunder and any other Loan Document (and any guaranties, security agreements and other agreements relating thereto).SECTION 11.3. Payment of Costs and ExpensesThe Borrower agrees to pay on demand all reasonable expenses of the Finance Parties, FEC, Finnvera and Hermes (including the reasonable fees and out-of-pocket expenses of primary counsel to the Facility Agent and Lenders (except FEC), and of local counsel, if any, who may be retained by counsel to the Facility Agent and, in the case of FEC, primary counsel retained by FEC with the Borrower's prior approval in connection with the initial syndication of the Loan) in connection with the initial syndication of the Loan and any amendments, waivers, consents, supplements or other modifications to, this Agreement, any other Loan Document or any Credit Support Document as may from time to time hereafter be required, whether or not the transactions contemplated hereby are consummated. In addition, the Borrower agrees to pay reasonable fees and out of pocket expenses of counsel to the Facility Agent and of counsel to FEC in connection with the funding under this Agreement. The Borrower further agrees to pay, and to save the Finance Parties harmless from all liability for, any stamp, recording, documentary or other similar taxes payable in connection with the execution, delivery or enforcement of this Agreement or the borrowing hereunder, any other Loan Documents or any Credit Support Document. The Borrower also agrees to reimburse the Facility Agent and each Lender upon demand for all reasonable out-of-pocket expenses (including reasonable attorneys' fees and legal expenses) incurred by a Finance Party or Finnvera in connection with (x) the negotiation of any restructuring or "work-out", whether or not consummated, of any Obligations and (y) the enforcement of any Obligations.SECTION 11.4. IndemnificationIn consideration of the execution and delivery of this Agreement by each Lender and the extension of the Commitments, the Borrower hereby indemnifies and holds harmless the Facility Agent, each Lender and each of their respective Affiliates and their respective officers, advisors, directors and employees (collectively, the "Indemnified Parties") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and disbursements of counsel), joint or several, that may be incurred by or asserted or awarded against any Indemnified Party (including, without limitation, in connection with any investigation, litigation or proceeding or the preparation of a defence in connection therewith), in each case arising out of or in connection with or by reason of this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby or any actual or proposed use of the proceeds of the Loan (collectively, the "Indemnified Liabilities"), except to the extent such claim, damage, loss, liability or expense (i)Ä is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted primarily from such Indemnified Party's gross negligence or wilful misconduct or the material breach by such Indemnified Party of its obligations under this Agreement, any other Loan Document or the Credit Support Documents and which breach is not attributable to the Borrower's own breach of the terms of this Agreement, any other Loan Document or the Credit Support Documents or (ii)Ä relates to taxes other than Covered Taxes. In the case of an investigation, litigation or other proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by the Borrower, any of its directors, security holders or creditors, an Indemnified Party or any other person or an Indemnified Party is otherwise a party thereto. Each Indemnified Party shall (a) furnish the Borrower with prompt notice of any action, suit or other claim covered by this Section 11.4, (b) not agree to any settlement or compromise of any such action, suit or claim without the Borrower's prior consent, (c) shall cooperate fully in the Borrower's defence of any such action, suit or other claim (provided that the Borrower shall reimburse such Indemnified Party for its reasonable out-of-pocket expenses incurred pursuant hereto) and (d) at the Borrower's request, permit the Borrower to assume control of the defence of any such claim, other than regulatory, supervisory or similar investigations, provided that (i) the Borrower acknowledges in writing its obligations to indemnify the Indemnified Party in accordance with the terms herein in connection with such claims, (ii) the Borrower shall keep the Indemnified Party fully informed with respect to the conduct of the defence of such claim, (iii) the Borrower shall consult in good faith with the Indemnified Party (from time to time and before taking any material decision) about the conduct of the defence of such claim, (iv) the Borrower shall conduct the defence of such claim properly and diligently taking into account its own interests and those of the Indemnified Party, (v) the Borrower shall employ counsel reasonably acceptable to the Indemnified Party and at the Borrower's expense, and (vi) the Borrower shall not enter into a settlement with respect to such claim unless either (A) such settlement involves only the payment of a monetary sum, does not include any performance by or an admission of liability or responsibility on the part of the Indemnified Party, and contains a provision unconditionally releasing the Indemnified Party and each other indemnified party from, and holding all such persons harmless, against, all liability in respect of claims by any releasing party or (B) the Indemnified Party provides written consent to such settlement (such consent not to be unreasonably withheld or delayed). Notwithstanding the Borrower's election to assume the defence of such action, the Indemnified Party shall have the right to employ separate counsel and to participate in the defence of such action and the Borrower shall bear the fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the Borrower to represent the Indemnified Party would present such counsel with an actual or potential conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the Borrower and the Indemnified Party and the Indemnified Party shall have concluded that there may be legal defences available to it which are different from or additional to those available to the Borrower and determined that it is necessary to employ separate counsel in order to pursue such defences (in which case the Borrower shall not have the right to assume the defence of such action on the Indemnified Party's behalf), (iii) the Borrower shall not have employed counsel reasonably acceptable to the Indemnified Party to represent the Indemnified Party within a reasonable time after notice of the institution of such action, or (iv) the Borrower authorises the Indemnified Party to employ separate counsel at the Borrower's expense. The Borrower acknowledges that none of the Indemnified Parties shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Borrower or any of its security holders or creditors for or in connection with the transactions contemplated hereby, except to the extent such liability is determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted primarily from such Indemnified Party's gross negligence or wilful misconduct. In no event, however, shall any Indemnified Party be liable on any theory of liability for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings). If and to the extent that the foregoing undertaking may be unenforceable for any reason, the Borrower hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law.SECTION 11.5. SurvivalThe obligations of the Borrower under Section 4.3, 4.4, 4.5, 4.6, 11.3 and 11.4 and the obligations of the Lenders under Section 10.1, shall in each case survive any termination of this Agreement and the payment in full of all Obligations. The representations and warranties made by the Borrower in this Agreement and in each other Loan Document shall survive the execution and delivery of this Agreement and each such other Loan Document.SECTION 11.6. Severability; Independence of ObligationsAny provision of this Agreement or any other Loan Document which is prohibited or unenforceable in any jurisdiction shall, as to such provision and such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement or such Loan Document or affecting the validity or enforceability of such provision in any other jurisdiction.The Borrower agrees that the Borrower's obligations under this Agreement (including its obligation to repay the Loan) (a)Ä are independent of the Construction Contract and (b)Ä will not be invalidated, suspended or limited in any way by any termination, rescission, cancellation, invalidation, non-performance or non-completion of the Construction Contract or any other contract, agreement or arrangement relating thereto (other than the Loan Documents) or any dispute or claim between the Borrower and/or the Builder and/or any suppliers and/or any other third parties under or in connection with the Construction Contract, or any defence thereto, or any insolvency proceedings relating to the Builder or any other Person. SECTION 11.7. HeadingsThe various headings of this Agreement and of each other Loan Document are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement or such other Loan Document or any provisions hereof or thereof.SECTION 11.8. Execution in CounterpartsThis Agreement may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement.SECTION 11.9. Third Party Rights(a)Ä Ä Ä A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement except that each of Finnvera and Hermes may enforce and enjoy any rights specifically conferred upon Finnvera or Hermes pursuant to this Agreement.(b)Ä Ä Ä Notwithstanding any term of any Loan Document, the consent of any person who is not a party to a Loan Document (other than Finnvera, FEC (until such time as it becomes a party thereto pursuant to the FEC Transfer Certificates) or Hermes) is not required to rescind or vary this Agreement at any time.SECTION 11.10. Successors and AssignsThis Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns; provided that:(a)Ä Ä Ä A except to the extent permitted under Section 7.2.6, the Borrower may not assign or transfer its rights or obligations hereunder without the prior written consent of the Facility Agent and each Lender; and (b)Ä Ä Ä Ä the rights of sale, assignment and transfer of the Lenders are subject to Section 11.11. SECTION 11.11. Sale and Transfer of the Loan; Participations in the LoanEach Lender may assign or transfer its Percentage or portion of the Loan to one or more other Persons (a "New Lender"), or sell participations in its Percentage or portion of the Loan to one or more other Persons subject to this Section 11.11.SECTION 11.11.1. Assignments and transfers(A) (i) Any Lender with the written consents of the Borrower and the Facility Agent (which consents shall not be unreasonably delayed or withheld and which consent, in the case of the Borrower, shall be deemed to have been given in the absence of a written notice delivered by the Borrower to the Facility Agent, on or before the fifth Business Day after receipt by the Borrower of such Lender's request for consent, stating, in reasonable detail, the reasons why the Borrower proposes to withhold such consent) may at any time (and from time to time) assign or transfer to one or more commercial banks or other financial institutions all or any fraction of such Lender's share of the Loan; provided that in the case of any assignee or transferee, such assignee or transferee (other than in the case of FEC) shall be reasonably acceptable to (1) Hermes (in relation to the Hermes Loan) and (2) Finnvera (in relation to the FEC Loan) and, if applicable, the Finnvera Balancing Loan). (ii) Any Lender, with notice to the Borrower and the Facility Agent in all cases except in the case of an assignment or transfer to FEC or Finnvera, and notwithstanding the foregoing clause (i), without the consent of the Borrower, or the Facility Agent may assign or transfer (a) to FEC or Finnvera (including, but not limited to, an assignment and/or transfer by such Lender as an Original FEC Lender to FEC under an FEC Transfer Certificate or by FEC to such Lender as an Original FEC Lender) or following the Disbursement Date, to any of its Affiliates or (b) following the occurrence and during the continuance of an Event of Default under Section 8.1.1, 8.1.4(a) or 8.1.5, to any other Person, in either case, all or any fraction of such Lender's portion of the Loan but on the basis that, in the case of clause (a) and clause (b), any assignee or transferee (other than in the case of FEC or Finnvera) shall be reasonably acceptable to (1) the Facility Agent and (2) Finnvera (in relation to the FEC Loan) and, if applicable, the Finnvera Balancing Loan) and (3) Hermes (in relation to the Hermes Loan). (iii) Any Lender may (notwithstanding the foregoing clauses, and without notice to, or consent from, the Borrower or the Facility Agent) assign or charge all or any fraction of its portion of the Loan to any federal reserve bank or central bank as collateral security in connection with the extension of credit or support by such federal reserve bank or central bank to such Lender.(iv) No Lender may (notwithstanding the foregoing clauses) assign or transfer any of its rights under this Agreement if the proposed assignment or transfer would result in a breach of any terms of the Finnvera Guarantee, if applicable, the Second Finnvera Guarantee or the Hermes Insurance Policy.(v) No Lender may (notwithstanding the foregoing clauses) assign or transfer any of its rights under this Agreement unless it has given prior written notification of the transfer to each of the Finnish Authorities, Hermes and the Facility Agent and the Facility Agent has obtained a prior written consent from the Finnish Authorities and Hermes.(vi) Nothing in this Section 11.11.1 shall prejudice the right of a Lender to assign or transfer its rights under this Agreement to the Finnish Authorities or Hermes, if such assignment or transfer is required to be made by that Lender to the Finnish Authorities and Hermes in accordance with the Finnvera Guarantee, if applicable, the Second Finnvera Guarantee or the Hermes Insurance Policy.Save in the case of a transfer to FEC pursuant to the FEC Transfer Documents, each Person described in the foregoing clauses as being the Person to whom such assignment or transfer is to be made, is hereinafter referred to as an "Assignee Lender" or "Transferee Lender". Assignments or transfers in a minimum aggregate amount of \$25,000,000 (or, if less, all of such Lender's portion of the Loan and Commitment) (which assignment or transfer shall, other than in the case of any portion of the Fifth Amendment Upsize Commitment or the Eighth Amendment Upsize Commitment, be of a constant, and not a varying, percentage of such Lender's portion of the Loan) are permitted; provided that the Borrower and the Facility Agent shall be entitled to continue to deal solely and directly with such Lender in connection with the interests so assigned or transferred to an Assignee Lender or a Transferee Lender (as the case may be) until:(a)Ä Ä Ä A written notice of such assignment or transfer, together with payment instructions, addresses and related information with respect to such Assignee Lender or Transferee Lender, shall have been given to the Borrower and the Facility Agent by such Lender and such Assignee Lender or Transferee Lender;(b)Ä Ä Ä Ä such Assignee Lender or Transferee Lender shall have executed and delivered to the Borrower and the Facility Agent a Lender Assignment Agreement or a Transfer Certificate as set out in (B) below, accepted by the Facility Agent;(c)Ä Ä Ä Ä the Facility Agent on behalf of FEC shall have received the Additional FEC Transfer Documents where required; and (d)Ä Ä Ä Ä the processing fees described below shall have been paid.From and after the date that the Facility Agent accepts such Lender Assignment Agreement or Transfer Certificate and receives the Additional FEC Transfer Documents where required, (x) the Assignee Lender or Transferee Lender thereunder shall be deemed automatically to have become a party hereto and to the extent that rights and obligations hereunder have been assigned or transferred to such Assignee Lender or Transferee Lender in connection with such Lender Assignment Agreement or Transfer Certificate, shall have the rights and obligations of a Lender hereunder and under the other Loan Documents, and (y) the assignor or transferor Lender, to the extent that rights and obligations hereunder have been assigned or transferred by it, shall be released from its obligations hereunder and under the other Loan Documents, other than any obligations arising prior to

(b) The effective date of such assignment or transfer shall be subject to the extent provided in law, in no event shall the Borrower be required to pay to any Assignee Lender or Transferee Lender any amount under Clause 6 of Exhibit T or Sections 4.3, 4.4, 4.5 and 4.6 that is greater than the amount which it would have been required to pay had no such assignment or transfer been made. Such assignor Lender, transferee Lender or such Assignee Lender or Transferee Lender (unless a party to an FEC Transfer Certificate under which FEC is the transferee) must also pay a processing fee to the Facility Agent upon delivery of any Lender Assignment Agreement or Transfer Certificate in the amount of \$2,000 (and shall also reimburse the Facility Agent for any reasonable out-of-pocket costs, including reasonable attorneys' fees and expenses, incurred in connection with the assignment or transfer). (B) Procedure for transfer to (i) FEC under an FEC Transfer Certificate or (ii) a Transferee Lender under a Transfer Certificate (a) A novation is effected if: (i) A A A the Existing Lender and FEC or Transferee Lender (as the case may be) deliver to the Facility Agent a duly completed FEC Transfer Certificate or Transfer Certificate (as the case may be); and (ii) A A A the Facility Agent executes it. The Facility Agent must execute as soon as reasonably practicable any FEC Transfer Certificate or Transfer Certificate (as the case may be) delivered to it and which appears on its face to be in order.

(b) A A A The Facility Agent shall only be obliged to execute an FEC Transfer Certificate or Transfer Certificate delivered to it by (i) the Existing Lender and FEC or (ii) the Existing Lender and the Transferee Lender upon its completion of all "know your customer" checks that it is required to carry out in relation to the transfer to FEC or such Transferee Lender and upon receipt of the Additional FEC Transfer Documents where required. (c) A A A Each party to this Agreement (other than the Existing Lender and FEC or Transferee Lender (as the case may be)) irrevocably authorises the Facility Agent to execute any duly completed FEC Transfer Certificate or Transfer Certificate, as applicable on its behalf. (d) A A A On the Effective Date (as defined in the relevant Transfer Certificate): (i) A A A FEC or the Transferring Lender (as applicable) will assume the rights and obligations of the Existing Lender in connection with (i) the FEC Loan in the relevant FEC Transfer Certificate or (ii) any portion of the Loan in the relevant Transfer Certificate by way of novation in substitution for the Existing Lender; and (ii) A A A the Existing Lender will be released from those obligations and cease to have those rights. (C) A A A Limitation of responsibility of Existing Lenders (a) A A A Unless expressly agreed to the contrary and save in the case of a transfer by the Original Lenders to FEC on the Effective Date, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) A A A the legality, validity, effectiveness, adequacy or enforceability of the Loan Documents or the Credit Support Documents; (ii) A A A the financial condition of the Borrower;

(iii) A A A the performance and observance by the Borrower of its A A A obligations under the Loan Documents; or (iv) A A A the accuracy of any statements (whether written or oral) made A A A in or in connection with any Loan Document or the Credit Support Documents, and any representations or warranties implied by law are excluded. (b) A A A Each New Lender confirms to the Existing Lender and the other Finance Parties that it: (i) A A A has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Borrower and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Loan Document or Credit Support Document; and (ii) A A A will continue to make its own independent appraisal of the creditworthiness of the Borrower and its related entities whilst any amount is or may be outstanding under the Loan Documents or any Commitment is in force. (c) A A A Nothing in any Loan Document obliges an Existing Lender to: (i) A A A accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Section 11.11.1 except in the case of an FEC Reassignment; or (ii) A A A support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by the Borrower of its obligations under the Loan Documents or otherwise, save where Lenders are obliged to reimburse FEC for any Break Costs. SECTION 11.11.2. Participations Any Lender may at any time sell to one or more commercial banks or other financial institutions (herein called a "Participant") participating interests in its Loan; provided that: (a) A A A no participation contemplated in this Section 11.11.2 shall relieve such Lender from its obligations hereunder; (b) A A A such Lender shall remain solely responsible for the performance of its obligations hereunder; (c) A A A the Borrower and the Facility Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and each of the other Loan Documents; (d) A A A no Participant, unless such Participant is an Affiliate of such Lender, shall be entitled to require such Lender to take or refrain from taking any action hereunder or under any other Loan Document, except that such Lender may agree with any Participant that such Lender will not, without such Participant's consent, take any actions of the type described in clauses (b) through (f) of Section 11.1(A); (e) A A A the Borrower shall not be required to pay any amount under Clause 6 of Exhibit T or Sections 4.3, 4.4, 4.5 and 4.6 that is greater than the amount which it would have been required to pay had no participating interest been sold; and (f) A A A each Lender that sells a participation under this Section 11.11.2 that constitutes a sale of its share in the Loan or an interest therein for U.S. federal income tax purposes shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts of (and stated interest on) each of the Participant's interest in that Lender's portion of the Loan, Commitments or other interests hereunder (the "Participant Register"). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender may treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes hereunder. The Borrower acknowledges and agrees that each Participant, for purposes of Clause 6 of Exhibit T and Sections 4.3, 4.4, 4.5, 4.6 and clause (e) of Section 7.1.1, shall be considered a Lender. SECTION 11.11.3. Register The Facility Agent, acting as agent for the Borrower, shall maintain at its address referred to in Section 11.2 a copy of each Lender Assignment Agreement and each Transfer Certificate delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and the Commitment(s) of, and principal amount of the Loan owing to, each Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower, the Facility Agent and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice. SECTION 11.12. Other Transactions Nothing contained herein shall preclude the Facility Agent or any Lender from engaging in any transaction, in addition to those contemplated by this Agreement or any other Loan Document, with the Borrower or any of its Affiliates in which the Borrower or such Affiliate is not restricted hereby from engaging with any other Person. SECTION 11.13. Hermes Insurance Policy SECTION 11.13.1. Terms of Hermes Insurance Policy (a) A A A The Hermes Insurance Policy will cover 95% of the Hermes Loan. (b) A A A The Hermes Fee will equal 2.79% of the aggregate principal amount of the Hermes Loan as at the Actual Delivery Date. (c) A A A The parties have entered into this Agreement on the basis that the Hermes Insurance Policy shall contain the following terms and should such terms not be included within the Hermes Insurance Policy, then the Borrower may cancel the Commitment(s): (i) A A A 25% of the Hermes Fee as in effect on the date of issuance of the Hermes Insurance Policy ("First Fee") will be payable to the Hermes Agent or Hermes in Dollars within two (2) Business Days of receipt by the Borrower of demand from the Hermes Agent following the later to occur of (i) the issue of the Hermes Insurance Policy and (ii) the Effective Date; (ii) A A A the balance of the Hermes Fee (being the amount thereof under paragraph (b) above less the First Fee) ("Second Fee") will be payable in Dollars to the Hermes Agent or Hermes on the Actual Delivery Date; (iii) A A A if the Hermes Commitment is cancelled in full by the Borrower or the Lenders on or prior to the Actual Delivery Date, Hermes shall be required to reimburse the Hermes Agent the amount of the First Fee less an administration fee (such administration fee to be no greater than 5% of the amount refunded but in any event not exceeding EUR2,500); (iv) A A A if the Hermes Commitment is cancelled in part by the Borrower on or prior to the Actual Delivery Date, Hermes shall be required to reimburse the Hermes Agent an amount equal to a corresponding proportion of the First Fee, based on the proportion of the aggregate Hermes Commitment prior to such cancellation to the aggregate Hermes Commitment after giving effect to such cancellation, less an administration fee (such administration fee to be no greater than 5% of the amount refunded but in any event not exceeding EUR2,500); and (v) A A A if, after the Actual Delivery Date, the Borrower prepays all or part of the Hermes Loan in accordance with this Agreement, Hermes shall be required to reimburse the Hermes Agent an amount equal to a corresponding proportion of the unexpired portion of the Hermes Fee, having regard to the amount of the prepayment and the remaining term of the Hermes Loan less the sum of (x) a break funding fee equal to 20% of the unexpired portion of the Hermes Fee and (y) an administration fee (such fee to be no greater than 5% of the amount refunded but in any event not exceeding EUR2,500). SECTION 11.13.2. Obligations of the Borrower (a) A A A Provided that the Hermes Insurance Policy complies with Section 11.13.1, the Borrower shall pay (a) the First Fee to the Hermes Agent in accordance with Section 11.13.1(c)(i) and (b) the Second Fee to the Hermes Agent on the Actual Delivery Date. In each case, if received by the Hermes Agent, the Hermes Agent shall pay such amount to Hermes. (b) A A A Provided that the Hermes Insurance Policy complies with Section 11.13.1, the Borrower shall pay to the Hermes Agent an issue fee of EUR12,500 for the issue of the Hermes Insurance Policy at the same time that the First Fee is payable. SECTION 11.13.3. Obligations of the Hermes Agent and the Lenders (a) A A A Promptly upon receipt of the Hermes Insurance Policy from Hermes, the Hermes Agent shall (subject to any confidentiality undertakings given to Hermes by the Hermes Agent pursuant to the terms of the Hermes Insurance Policy) send a copy thereof to the Borrower. (b) A A A The Hermes Agent shall perform such acts or provide such information which are, acting reasonably, within its power so to perform or so to provide, as required by Hermes under the Hermes Insurance Policy and as are necessary to ensure that the Lenders obtain the support of Hermes pursuant to the Hermes Insurance Policy. (c) A A A The Hermes Agent shall (in the circumstances described in Section 11.13.1(c)(iii), (iv) or (v)): (i) A A A make written requests to Hermes seeking a reimbursement of the Hermes Fee promptly after the relevant cancellation or prepayment and (subject to any confidentiality undertakings given to Hermes by the Hermes Agent pursuant to the terms of the Hermes Insurance Policy) provide a copy of the request to the Borrower; (ii) A A A use its reasonable endeavours to maximise the amount of any reimbursement of the Hermes Fee to which the Hermes Agent is entitled; (iii) A A A pay to the Facility Agent the full amount of any reimbursement of the Hermes Fee that the Hermes Agent receives from Hermes within two (2) Business Days of receipt with same day value for application as a prepayment towards the Hermes Loan in such order as the Hermes Lenders (in consultation with the Borrower) shall require; and (iv) A A A relay the good faith concerns of the Borrower to Hermes regarding the amount it is required to pay to Hermes or the amount of any reimbursement to which the Hermes Agent is entitled, it being agreed that the Hermes Agent's obligation shall be no greater than simply to pass on to Hermes the Borrower's concerns. (d) A A A Each Hermes Lender will co-operate with the Hermes Agent, the Facility Agent and each other Hermes Lender, and take such action and/or refrain from taking such action as may be reasonably necessary, to ensure that the Hermes Insurance Policy continues in full force and effect and shall indemnify and hold harmless each other Lender in the event that the Hermes Insurance Policy does not continue in full force and effect due to its gross negligence or wilful default. SECTION 11.14. Finnvera and FECECTION 11.14.1. Finnvera Guarantee and Second Finnvera Guarantee (a) A A A Promptly upon receipt of the Finnvera Guarantee and, if applicable, the Second Finnvera Guarantee from Finnvera and provided that the Borrower provides a confidentiality undertaking to Finnvera in respect of the Finnvera Guarantee and, if applicable, the Second Finnvera Guarantee, the Facility Agent shall (subject to any confidentiality undertakings given to Finnvera by the Facility Agent pursuant to the terms of the Finnvera Guarantee and, if applicable, the Second Finnvera Guarantee) send a copy thereof to the Borrower. (b) A A A The Facility Agent shall procure that if, after the Disbursement Date, the Borrower prepays the FEC Loan and/or the Finnvera Balancing Loan in part or in full in accordance with Section 3.2.1, the Finnvera Guarantee and, if applicable, the Second Finnvera Guarantee will require Finnvera to reimburse the Guarantee Holder for the account of the Borrower all or a corresponding portion of any Finnvera Premium or Finnvera Balancing Premium (as the case may be) paid prior to the date of such prepayment in an amount calculated in accordance with the Finnvera Premium Refund Formula. (c) A A A Any refund of the Finnvera Premium and/or the Finnvera Balancing Premium (as the case may be) pursuant to Section 11.14.1(b) above shall be subject to: (i) A A A there not having been any claims for indemnification under the Finnvera Guarantee and/or the Second Finnvera Guarantee (as the case may be) up to the date of such refund payment by Finnvera; and (ii) A A A the irrevocable release of Finnvera from any liability under (i) the Finnvera Guarantee in respect of the portion of the FEC Loan prepaid and/or (ii) the Second Finnvera Guarantee in respect of the portion of the Finnvera Balancing Loan prepaid. (d) A A A The Facility Agent shall procure that the Guarantee Holder shall: (i) A A A make a written request to Finnvera seeking a reimbursement of the Finnvera Premium and/or the Finnvera Balancing Premium (as the case may be) in the circumstances described in Section 11.14.1(b) and (c) above promptly after the relevant prepayment and (subject to any confidentiality undertakings given to Finnvera by the Facility Agent pursuant to the terms of the Finnvera Guarantee and/or the Second Finnvera Guarantee (as the case may be)) provide a copy of the request to the Borrower; (ii) A A A use its reasonable endeavours to maximize the amount of any reimbursement of the Finnvera Premium and/or the Finnvera Balancing Premium (as the case may be) from Finnvera to which the Guarantee Holder is entitled; (iii) A A A agree to the irrevocable release of Finnvera from any liability under the (i) Finnvera Guarantee in respect of the portion of the FEC Loan prepaid and/or (ii) the Second Finnvera Guarantee in respect of the portion of the Finnvera Balancing Loan prepaid; and (iv) A A A pay to the Borrower the full amount of any reimbursement of the Finnvera Premium and/or Finnvera Balancing Premium (as the case may be) that the Guarantee Holder receives from Finnvera pursuant to the terms of the Finnvera Guarantee and/or the Second Finnvera Guarantee (as the case may be) within five (5) Business Days of receipt with same day value and such amount of any such reimbursement shall be applied as a prepayment against the FEC Loan and the Finnvera Balancing Loan on a pro rata basis provided that the Borrower may direct how such pro rata prepayment shall be applied between the FEC Tranche A Loan and the FEC Tranche B Loan. (e) A A A The Borrower acknowledges that the Finnvera Premium and, if applicable, the Finnvera Balancing Premium shall be calculated as provided in Section A 3.5.4 and Section 3.5.5 respectively and shall be paid to Finnvera from the proceeds of the FEC Loan and, if applicable, the Finnvera Balancing Loan respectively on the Disbursement Date so that (i) in the case of the Finnvera Premium payable from the proceeds of the FEC Loan, such financed Finnvera Premium shall be capped at an Applicable Finnvera Rate of 3.81% and (ii) in the case of the Finnvera Balancing Premium payable from the proceeds of the Finnvera Balancing Loan, the financed Finnvera Balancing Premium in respect of the Finnvera Balancing Loan does not exceed the

it is a party (acting in whatever capacity) in respect of the Finnvera Guarantee, and, if applicable, the Second Finnvera Guarantee unless caused by the gross negligence or willful misconduct of that Finance Party or the failure to perform or any default by that Finance Party under the relevant FEC Transfer Document, this Agreement, any other Loan Document, the Finnvera Guarantee, or, if applicable, the Second Finnvera Guarantee. (d) A A A The FEC Transfer Documents shall be executed concurrently with signing this Agreement. (e) A A A The Facility Agent shall or (as the case may be) shall procure that the Guarantee Holder shall, provide a copy of each FEC Transfer Document to the Borrower promptly following execution of the same. SECTION 11.16. Application of proceeds under the Finnvera Guarantee, the Second Finnvera Guarantee and the Hermes Insurance Policy (a) A A A If any Finance Party receives any proceeds under the Finnvera Guarantee, the Second Finnvera Guarantee or the Hermes Insurance Policy, it shall transfer such moneys to the Facility Agent. (b) A A A Any proceeds referred to in (a) above shall be applied by the Facility Agent in favour of (i) an FEC Lender only in relation to monies received under the Finnvera Guarantee (ii) if applicable, the Finnvera Balancing Lenders only in relation to monies received under the Second Finnvera Guarantee and (iii) the Hermes Lenders only in relation to monies received under the Hermes Insurance Policy and, for the avoidance of doubt, no such proceeds shall be made available to the Borrower. (c) A A A Such proceeds shall be ignored when calculating the amount owing to the Lenders in respect of the FEC Loan, the Finnvera Balancing Loan (if applicable) or the Hermes Loan (as the case may be) and, for the avoidance of doubt, the obligations of the Borrower under the Loan Documents to which it is a party shall remain in full force and effect, notwithstanding the receipt of any such proceeds under the Finnvera Guarantee, the Second Finnvera Guarantee (if applicable) or the Hermes Insurance Policy (as the case may be). SECTION 11.17. Waiver of immunity To the extent that the Borrower or any Finance Party has or hereafter may acquire any immunity from jurisdiction of any court of from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) with respect to itself or its property, the Borrower and such Finance Party hereby irrevocably waives, to the fullest extent permitted by law, such immunity in respect of its obligations under this Agreement and the other Loan Documents. SECTION 11.18. Law and Jurisdiction SECTION 11.18.1. Governing Law This Agreement and any non-contractual obligations arising out of or in respect of this Agreement shall in all respects be governed by and interpreted in accordance with English law. SECTION 11.18.2. Jurisdiction For the exclusive benefit of the Facility Agent and the other Finance Parties, the parties to this Agreement irrevocably agree that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that any proceedings may be brought in those courts. The Borrower irrevocably waives any objection which it may now or in the future have to the venue of any proceedings in any court referred to in this Section, and any claim that those proceedings have been brought in an inconvenient or inappropriate forum. SECTION 11.18.3. Alternative Jurisdiction Nothing contained in this Section shall limit the right of the Facility Agent or the other Finance Parties to commence any proceedings against the Borrower in any other court of competent jurisdiction nor shall the commencement of any proceedings against the Borrower in one or more jurisdictions preclude the commencement of any proceedings in any other jurisdiction, whether concurrently or not. SECTION 11.18.4. Service of Process Without prejudice to the right of the Facility Agent or the other Finance Parties to use any other method of service permitted by law, the Borrower irrevocably agrees that any writ, notice, judgment or other legal process shall be sufficiently served on it if addressed to it and left at or sent by post to RCL Cruises Ltd., presently at Building 2, Aviator Park, Station Road, Addlestone, Surrey KT15 2PG, Attention: General Counsel, and in that event shall be conclusively deemed to have been served at the time of leaving or, if by international courier, at 9:00 am on the third Business Day after posting by international courier. SECTION 11.19. Confidentiality Each of the Facility Agent and the Lenders agrees to maintain and to cause its Affiliates to maintain the confidentiality of all information provided to it by the Borrower or any Subsidiary of the Borrower, or by the Facility Agent on the Borrower's or such Subsidiary's behalf, under this Agreement, and neither it nor any of its Affiliates shall use any such information other than in connection with or in enforcement of this Agreement or in connection with other business now or hereafter existing or contemplated with the Borrower or any Subsidiary, except to the extent such information (i) was or becomes generally available to the public other than as a result of disclosure by it or its Affiliates or their respective directors, officers, employees and agents, or (ii) was or becomes available on a non-confidential basis from a source other than the Borrower or any of its Subsidiaries so long as such source is not, to its knowledge, prohibited from disclosing such information by a legal, contractual or fiduciary obligation to the Borrower or any of its Affiliates; provided, however, that it may disclose such information (A) at the request or pursuant to any requirement of any self-regulatory body, governmental body, agency or official to which the Facility Agent, any Lender or any of their respective Affiliates is subject or in connection with an examination of the Facility Agent, such Lender or any of their respective Affiliates by any such authority or body, including without limitation the Federal Republic of Germany or Finland; (B) pursuant to subpoena or other court process; (C) when required to do so in accordance with the provisions of any applicable requirement of law but without limitation including the rules of any relevant stock exchange on which any Lender's or its Affiliate's shares are listed; (D) to the extent reasonably required in connection with any litigation or proceeding to which the Facility Agent, any Lender or their respective Affiliates may be party; (E) to the extent reasonably required in connection with the exercise of any remedy hereunder; (F) to the Facility Agent or such Lender's independent auditors, counsel, and any other professional advisors of the Facility Agent or such Lender who are advised of the confidentiality of such information; (G) to any direct participant, assignee or transferee and their representatives and professional advisers, in relation to any Loan Document or the Borrower, provided that such Person agrees to keep such information confidential to the same extent required of the Facility Agent and the Lenders hereunder; (H) as to the Facility Agent, any Lender or their respective Affiliates, as expressly permitted under the terms of any other document or agreement regarding confidentiality to which the Borrower or any Subsidiary is party with the Facility Agent, such Lender or such Affiliate; (I) to its Affiliates and its Affiliates' directors, officers, employees, professional advisors and agents, provided that each such Affiliate, director, officer, employee, professional advisor or agent shall keep such information confidential to the same extent required of the Facility Agent and the Lenders hereunder; (J) to each of Finnvera and Hermes provided that Finnvera or Hermes may only discuss such information subject to receiving a confidentiality undertaking from any recipient to whom such information is disclosed (other than in the case of other Export Credit Agencies); (K) to any other party to the Agreement; and (L) to any rating agency (including its professional advisers) such confidential information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Loan Documents and/or the Borrower. Each of the Facility Agent and the Lenders shall be responsible for any breach of this Section 11.19 by any of its Affiliates or any of its Affiliates' directors, officers, employees, professional advisors and agents. SECTION 11.20. Mitigation (a) A A A If the provisions of Section 3.2.2(b), 3.2.2(c) or 9.1.10(C) apply (and having regard to clause (b) below), the Facility Agent, the Borrower and the Lenders (or, in the case of Section 3.2.2(b) or 3.2.2(c), any affected Lender) shall discuss in good faith (but without obligation) for a period (the "Mitigation Period") of not less than, in the case of Sections 3.2.2(b) and 3.2.2(c), 50 days and, in the case of Section 9.1.10(C), 30 days (and which in the case of Section 3.2.2(b) and 3.2.2(c) shall commence on the first day of the 50-day period referred to in those respective Sections and, in the case of Section 9.1.10(C), shall run concurrently with the 30 day period referred to in that Section or, concurrently with the three (3) month grace period applicable in the case of a suspension of the Hermes Insurance Policy) after (x) A in the case of Section 3.2.2(b) and 3.2.2(c), the date on which the Illegality Notice is given or (y) A in the case of Section 9.1.10(C), the date such Section becomes applicable, as the case may be: (i) A A A in the case of Section 3.2.2(b) or 3.2.2(c), what steps may be open to the relevant Lender to mitigate or remove such circumstances (including, without limitation, the possibility of assigning the Lender's Commitment to an Affiliate or another Lending Office); and (ii) A A A in the case of Section 9.1.10(C), the circumstances in which Section 9.1.10(C) has become applicable and whether there are any steps or actions which can be taken to remove the effect of the circumstances as described in such Section and/or reinstate or replace the Hermes Insurance Policy. If the provisions of Section 3.2.2(b) or 3.2.2(c) apply, if requested by the Borrower, the affected Lender shall, without limiting such Lender's obligation to enter into discussions as set forth above in this Section 11.20(a), use commercially reasonable efforts to transfer its Affected Commitment or its portion of the Loan, as the case may be, to one or more third parties at par during the Mitigation Period in the manner contemplated by Section 3.2.2(b) or (c) as relevant. (b) A A A To the extent required by or considered necessary by any party to this Agreement, the Lenders (and, in the case of Section 3.2.2(b) or 3.2.2(c), any affected Lender) shall use commercially reasonable efforts to include the Finnish Authorities and Hermes in all foregoing discussions. (c) A A A If an Illegality Notice shall be given by any Lender during the period falling 20A days prior to the Actual Delivery Date, the affected Lender will use all reasonable efforts to accelerate the mitigation steps of the type described or to be discussed pursuant to this Section to try and enable the Commitment of such Lender to still be available for drawing by the Borrower two (2) Business Days prior to the Actual Delivery Date in the manner contemplated by this Agreement. SECTION 11.21. Entire agreement This Agreement, in conjunction with the other Loan Documents, constitutes the entire agreement between the parties thereto and supersedes all previous agreements, understandings and arrangements between them, whether in writing or oral, in respect of its subject matter. IN WITNESS WHEREOF, the parties hereto have caused this ICON 2 Hull No. 1401 Credit Agreement to be executed by their respective officers thereunto duly authorised as of the day and year first above written. ROYAL CARIBBEAN CRUISES LTD. By _____ Name: Title: Address: 1050 Caribbean Way, Miami, Florida 33132, United States of America Facsimile No.: +1 (305) 539-6400 Email: A A A agibson@rccl.com A A A bstein@rccl.com Attention: Vice President, Treasurer With a copy to: General Counsel KFW IPEX-BANK GMBH, as Facility Agent, Documentation Agent, Hermes Agent, Initial Mandated Lead Arranger and Original Lender By _____ Name: Title: Address: Palmengartenstrasse 5-9D-60325 Frankfurt am Main Germany Facsimile No.: +49 (69) 7431 3768 Email: A A A ole.christian.sande@kfw.de Attention: Maritime Industries With a copy to: Credit Operations Facsimile No.: +49 (69) 7431 2944BNP PARIBAS FORTIS S.A., as Finnvera Agent, Other Mandated Lead Arranger and Original Lender By _____ Name: Title: By _____ Name: Title: Address: 3, Montagne du Parc 3/1KA1D 1000 Brussels, Belgium Email: martine.periglione@bnpparibasfortis.com renaud.noirfais@bnpparibasfortis.com Attention: Martine Periglione / Renaud Noirfais With a copy to: sf.bo.servicing.cb@bnpparibasfortis.com HSBC BANK PLC, as Other Mandated Lead Arranger and Original Lender By _____ Name: Title: Address: Export and Asset Finance, Level 2, 8 Canada Square, London E14 5HQ, United Kingdom Email: A A A gaurav.anand.kanade@hsbc.co.in Attention: Gaurav Anand Kanade With a copy to: Email: A A A graham.d.meek@hsbc.com Attention: Graham Meek COMMERZBANK AG, New York Branch, as Other Mandated Lead Arranger and Original Lender By _____ Name: Title: By _____ Name: Title: Address: 225 Liberty Street, 32nd Floor New York, NY 10281-1050, USA Email: A A A Pedro.Bell@commerzbank.com A A A Christina.Serrano@commerzbank.com Attention: Pedro Bell / Christina Serrano With a copy to: Export & Agency Finance Attention: Klaus-Dieter Schmedding / Dana Novotny Facsimile No.: +49 69 1362 3742 Email: Klaus-Dieter.Schmedding@commerzbank.com A A A Dana.Novotny@commerzbank.com BANCO SANTANDER, S.A., as Other Mandated Lead Arranger and Original Lender By _____ Name: Title: By _____ Name: Title: Address: Paseo de Pereda 9-1239004, Santander (Cantabria), Spain Facsimile No.: +34 91 289 179 / +34 91 289 10 280 Email: A A A A vaberrio@gruposantander.com A A A anasanz@gruposantander.com Attention: Vanessa Berrio / Ana Sanz Gomez Banco Santander, S.A. (Global Corporate Banking) Global Trade & Continental Europe Middle Office Ciudad Grupo Santander Edificio Encinar ground floor 28660 Boadilla del Monte (Madrid) Spain BANCO BILBAO VIZCAYA ARGENTARIA, S.A., Niederlassung Deutschland, as lead arranger and Original Lender By _____ Name: Title: By _____ Name: Title: Address: Neue Mainzer Strasse 2860311 Frankfurt am Main, Germany Email: A A A Richard.heiler@bbva.com A A A maria.zotes@bbva.com Attention: Richard Heiler / MarAa Zotes BAYERISCHE LANDESBANK, New York Branch, as lead arranger and Original Lender By _____ Name: Title: By _____ Name: Title: Address: 560 Lexington Avenue New York, NY 10022, USA Facsimile No.: +1-212-310-9841 Email: A A A akjoller@bayernlbny.com Attention: Andrew Kjoller With a copy to: creditcompliance@bayernlbny.com loanoperations@bayernlbny.com Facsimile No.: +1-212-310-9930 DZ BANK AG, New York Branch, as lead arranger and Original Lender By _____ Name: Title: By _____ Name: Title: Address: c/o DZ BANK AG, 100 Park Avenue, Floor 13 New York, NY 10017, USA Facsimile No.: +49 69 7447 9346 Email: A A A maximilian.boes@dzbank.de / steffen.philipp@dzbank.de Attention: Maximilian BA's / Steffen Philipp JPMORGAN CHASE BANK, N.A., London Branch, as lead arranger and Original Lender By _____ Name: Title: By _____ Name: Title: Address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom Email: A A A romina.coates@jpmchase.com Attention: Romina Coates / Francois Turpault With a copy to: tsd.export.finance.emea@jpmchase.com francois.turpault@jpmorgan.com Timothy.inglis@jpmorgan.com ramraj.subba@jpmorgan.com shelley.j.robbs@jpmorgan.com SMBC BANK INTERNATIONAL PLC, as lead arranger and Original Lender By _____ Name: Title: By _____ Name: Title: Address: 100 Liverpool Street, London EC2M 2AT, United Kingdom Facsimile No.: +33 1 44 90 48 01 Email: A A A paul.jaffry@fr.smbcgroup.com jean-edouard.ferrier@fr.smbcgroup.com corvin@boehme@de.smbcgroup.com paul.hodgson@gb.smbcgroup.com Attention: Victor Chavany / CA@dric Le Duigou / Corvin Bohme / Paul Hodgson-Jones LANDESBANK HESSEN-THAERINGEN GI

Ltd., Liberia. BuyerÄ A Ä A Ä A Ä A the Borrower.Buyer Credit GuaranteeÄ A Ä A the buyer credit guarantee agreed upon hereinafter.Contract PriceÄ A Ä A Ä A Ä A the contract price under the Delivery Contract, being maximum EUR 2,123,000,000 including change orders and owner's supply items.CreditÄ A Ä A Ä A Ä A Finnvera Balancing Loan made available or to be made available to the Borrower under the Credit Agreement.Credit Adjustment Spreadmeans [0.42826] % per annum.Credit AgreementÄ A Ä A the credit agreement entered into on 11 October 2017 between inter alia the Borrower, the Guarantee Holder acting as Facility Agent and the Original Lenders as amended, novated, supplemented or restated from time to time.Delivery ContractÄ A Ä A the shipbuilding contract concerning the Export Transaction entered into on 12 April 2017 between the Exporter and the Buyer (as amended from time to time). Eligible GermanÄ A Ä A has the meaning given to it in the Credit Agreement.Content AmountExport TransactionÄ A Ä A the purchase and delivery of the Vessel to be built by the Exporter in Finland.ExporterÄ A Ä A Ä A Ä A Meyer Turku Oy, a company incorporated in Finland.Finnvera Balancing LoanÄ A Ä A Ä A Ä A has the meaning given to it in the Credit Agreement. Guarantee HolderÄ A Ä A means KfW IPEXÄ Bank GmbH (for the benefit of the the Original Finnvera Balancing Lenders), a company incorporated in Germany.Guarantee PremiumÄ A Ä A means the premium payable to Finnvera in accordance with Clause 5.1 below and calculated in accordance with the grid therein.HermesÄ A Ä A Ä A Ä A Euler Hermes Aktiengesellschaft, Hamburg, acting in its capacity as representative of the Federal Republic of Germany in connection with the issuance of export credit guarantees.Hermes TrancheÄ A Ä A means the Ä Hermes Commitment Amountand any subsequent Ä Hermes Loansas such terms are defined in the Credit Agreement.Original FinnveraÄ A Ä A Balancing LendersÄ A Ä A the Guarantee Holder, BNP Paribas Fortis SA/NV, Commerzbank AG, New York Branch, Banco Santander S.A., Banco Bilbao Vizcaya Argentaria, S.A., Niederlassung Deutschland, Bayerische Landesbank, New York Branch, DZ BANK AG, New York Branch, JPMorgan Chase Bank, N.A., London Branch, SMBC Bank International plc and Landesbank Hessen-Thüringen Girozentrale.Reference RateÄ A Ä A has the meaning given to it in the Credit Agreement.VesselÄ A Ä A Ä A Ä A cruise vessel of approximately 230,000 GT with the Exporter's Hull number 1401. 2 Credit Purpose and Terms 2.1 PurposeThe purpose of the Credit shall be financing of the Export Transaction and the Guarantee Premium.2.2 TermsThe main terms of the Credit are as follows:PrincipalÄ A Ä A The principal amount of the Finnvera Balancing Loan, being the USD equivalent of EUR [Ä]such amount not to exceed the lesser of (a) the USD equivalent of EUR 160,000,000 less 80% of the Eligible German Content Amount (if any) and (b) the USD equivalent of EUR 160,000,000 less 5% of the aggregate commitments of the Lenders under the Credit Agreement; and in each case plus 100% of the Guarantee Premium.]DisbursementÄ A Ä A The Credit shall be disbursed in one lump sum two (2) business days prior to the Expected Delivery Date (as defined in the Credit Agreement).RepaymentÄ A Ä A The Credit shall be repaid in 24 equal consecutive semi-annual instalments, the first instalment being due six months from the date the Credit is disbursed. InterestÄ A Ä A The aggregate of the Reference Rate, the Credit Adjustment Spread and the margin of 1.15% p.a.. If the aggregate of the Reference Rate and the Credit Adjustment Spread is less than zero, the Reference Rate will be deemed to be such a rate that the aggregate of the Reference Rate and the Credit Adjustment Spread is zero. Default interestÄ A Ä A Ä A Ä A Interest plus 2% p.a.2.3 Security and Special Terms[This Section 2.3 to be updated prior to delivery of the Vessel by aligning this Section with the then current and applicable terms under Section 2.3 (Security and Special Terms) of the Buyer Credit Guarantee Agreement BC 49-16/2.]2.3.1 SecurityThe Guarantee Holder shall ensure that the Credit Agreement provides that the Borrower will not, and will not permit any of its subsidiaries to, create, incur, assume or suffer to exist any Lien (as defined in the Credit Agreement) upon any of its property, revenues or assets whether now owned or hereafter acquired, other than as permitted pursuant to the terms of the Credit Agreement. The Guarantee Holder shall ensure that any future security (if any) to be provided for the Borrower's obligations under the Credit Agreement shall secure the Borrower's outstanding obligations on pro rata pari passu basis between the Lenders under the Credit Agreement. 2.3.2 Covenants, undertakings and events of default2.3.2.1 GeneralThe Credit Documents shall contain covenants, undertakings and events of default customary to this type of financing.2.3.2.2 Financial CovenantsThe Credit Documents shall contain at least the following financial covenants which shall apply to the Borrower and its subsidiaries on a consolidated basis and shall be measured on a quarterly basis. The Borrower will not:(i)Ä A Ä A permit the Net Debt to Capitalization Ratio (as defined in the Credit Agreement) as at the end of any Fiscal Quarter (as defined in the Credit Agreement) to be greater than 0.625:1, except for the period from the Fiscal Quarter commencing 1 October 2022 until the end of the Fiscal Quarter ending 31 December 2024 where the Net Debt to Capitalization Ratio shall not be greater than as set below under column Ä Original ratioÄ. Fiscal Quarter Net Debt to Capitalization RatioFall-back ratioOriginal ratioOn (and including) 1 October 2022 until (and including) 31 December 20220.750 to 1 (for financial reporting purposes only)0.750 to 1 (for financial reporting purposes only)On (and including) 1 January 2023 until (and including) March 31, 20230.750 to 1.075 to 1On (and including) 1 April until (and including) 30 June 20230.750 to 1.075 to 1On (and including) 1 July 2023 until (and including) 30 September 20230.750 to 1.075 to 1On (and including) 1 October 2023 until (and including) 31 December 20230.750 to 1.075 to 1On (and including) 1 January 2024 until (and including) 31 March 20240.725 to 1.070 to 1On (and including) 1 April 2024 until (and including) 30 June 20240.700 to 1.070 to 1On (and including) 1 July 2024 until (and including) 30 September 20240.675 to 1.0675 to 1On (and including) 1 October 2024 until (and including) 31 December 20240.650 to 1.0650 to 1On (and including) 31 March 2025 and thereafter0.625 to 1.0625 to 1Provided however that unless the Borrower, the Guarantee Holder (acting as the Facility Agent, as Finnvera Agent (in such role acting upon the instructions of Finnvera) and the Hermes Agent (in such role acting upon the instructions of Hermes), each such term as defined in the Credit Agreement) have agreed otherwise in writing, if each of Hermes and Finnvera has issued its written consent (the "NDCR Adjustment Consent") to the adjustment of the figures as set out above under column Ä Original ratioÄ, the figures under such column shall automatically be adjusted and replaced with effect from the date of the NDCR Adjustment Consent so as to read as set out above under column Ä Fall-back ratioÄ, and accordingly with effect from the date of the NDCR Adjustment Consent the Borrower will instead not permit the Net Debt to Capitalisation Ratio, as at the end of any Fiscal Quarter, to be greater than the applicable level set forth under the above column Ä Fall-back ratioÄ.(ii)Ä A Ä A permit the Fixed Charge Coverage Ratio (as defined in the Credit Agreement) to be less than 1.25 to 1 as at the last day of any Fiscal Quarter. For the purposes of determining Stockholders' Equity under the Credit Agreement:(i)Ä A Ä A each of the Borrower's 4.25% Converted Debt and 2.875% Converted Debt (as defined in the Credit Agreement) may be included to calculation of the level of Stockholders' Equity for each Fiscal Quarter for the period between 30 September 2022 until the end of the last full Fiscal Quarter to end prior to the then maturity date of each such indebtedness, whereafter only such amount of the respective convertible note actually converted into equity securities, may be included to calculation of the level of Stockholders' Equity; and(ii)Ä A Ä A the aggregate of the amounts added back when calculating the Stockholder's Equity (in accordance with and as defined in the Credit Agreement) shall automatically be (a) reduced successively by 5 per cent of such aggregate amount in the last Fiscal Quarter of each of the Fiscal Years (as defined in the Credit Agreement) commencing January 1, 2025, January 1, 2026 and January 1, 2027 further (b) reduced by 10 percent of such aggregate amount in the last Fiscal Quarter of the Fiscal Year commencing January 1, 2028, and (c) further reduced successively by 25 per cent of such aggregate amount in the last Fiscal Quarter of each of the Fiscal Years commencing January 1, 2029, January 1 2030 and January 1, 2031 so as to reduce to zero any such added backs by, and in the assessment of, the Fiscal Year ended December 31, 2031.2.3.2.3 Performance of shipbuilding contract obligationsThe Borrower shall undertake to use its best endeavors fulfilling its obligations under its existing shipbuilding contracts with the Finnish yard (i.e., the Borrower shall not unreasonably unduly, and without consultation delay instalments and scheduled vessel deliveries and shall work reasonably together with the yard to resolve any crisis-related construction delays) and to negotiate with the yard possible changes to the shipbuilding contracts in good faith and on best effort basis.3 Applicable Conditions3.1 General ConditionsThe General Conditions shall apply to the Buyer Credit Guarantee. The parties hereto accept the provisions of the General Conditions as part of this Guarantee Agreement with the same force and effect as they were fully set forth herein subject to exceptions and amendments set out in this Guarantee Agreement. In the event of any inconsistency between this Guarantee Agreement and the General Conditions, the terms of this Guarantee Agreement shall prevail.3.1.1 Clarification of Clause 16.2 c)Notwithstanding what is stated in Clause 16.2 c) of the General Conditions, Finnvera shall not be released from liability to pay indemnification although the Guarantee Holder has disclosed to Finnvera false or misleading information, provided that such information was sourced from a third party and conforms to that received by the Guarantee Holder, and provided further that the Guarantee Holder has proven, to the reasonable satisfaction of Finnvera, that the Guarantee Holder has diligently and carefully assessed the adequacy and accuracy of such information upon receipt and before disclosing the same to Finnvera.3.1.2 Clarification of Clause 19 Notwithstanding what is stated in Clause 19 of the General Conditions and pursuant to the Act on the State-Owned Specialist Financing Company (443/1998) payments owing to Finnvera in connection with credits, guarantees or other contingent liabilities provided by Finnvera and any default interest on such payments may be recovered by way of distraint without judgment or decision, as provided in the Act on Execution of Taxes and Fees (706/2007 as amended).3.1.3 Clarification of Clause 21.2In addition to, what has been stated in Clause 21.2 of the General Conditions, Finnvera reserves a right, at its sole discretion to reinsure from a third party in part or wholly the risk related to this Buyer Credit Guarantee. It is expressly acknowledged by the Guarantee Holder that it shall ensure that the Credit Documents conform to the extent necessary with the above requirement. It is further acknowledged that such reinsurer may seek reinsurance for its obligations.3.2 Special Conditions3.2.1 Know Your Customer -checksThe Guarantee Holder shall perform and comply with all necessary Ä know your customerÄ or other similar checks under all applicable laws and regulations in relation to the financing of the Export Transaction and become satisfied with such findings and results accordingly. The Guarantee Holder shall notify Finnvera if carrying out such checks in relation to the Credit it becomes aware of any such thing that could have an adverse effect to the financing of the Export Transaction or that might have a negative impact on Finnvera or FEC.3.2.2 Decisions, Amendments and WaiversWhere the Guarantee Holder (acting in any capacity) receives a request for any material amendment, consent or waiver under the Credit Documents, the Guarantee Holder shall ask Finnvera's consent in respect of any such material amendment, consent or waiver (which consent shall not be unreasonably withheld or delayed). Finnvera is entitled to instruct the Guarantee Holder and the Original Lenders how to exercise their rights regarding the Credit under the Credit Documents. The Guarantee Holder and the Original Lenders shall comply with the written instructions and notices given by Finnvera and shall not exercise any rights under the Credit Documents in a manner inconsistent with such written instructions and notices of Finnvera, provided that any such instruction do not oblige the Guarantee Holder or any Original Lender to act outside of or contrary to or in breach of its obligations under or the powers and authority conferred on each of them (acting in any capacity) under the Credit Documents. For the avoidance of doubt, nothing in this Clause 3.2.2 shall affect the obligations of the Guarantee Holder under Clause 4.2 of the General Conditions. 3.2.3 Conformity of Credit AgreementÄ A Ä A Ä A Ä A Ä A The Guarantee Holder shall ensure that the Credit Agreement conforms to this Guarantee Agreement at the time of execution of the Credit Agreement and the Guarantee Holder shall be liable for such inconsistencies that may arise between this Guarantee Agreement and the Credit Agreement. 3.2.4 DisbursementNotwithstanding Clause 4.7 of the General Conditions, funds may be disbursed as set forth in Sections 2.5(b), (c) and (d) of the Credit Agreement.3.2.5 Material Increase of Risk Pursuant to clause 6.1 of the General Conditions Finnvera shall be entitled to act and take certain measures as described in such clause 6.1 in case the risk of Loss has materially increased as compared against the circumstances prevailing at the time of issuing the Guarantee Agreement. Notwithstanding the provisions of Clause 6.1 of the General Conditions the following shall apply:Ä A Ä A Ä A for the period prior to disbursement of the Credit, the risk of Loss will have been deemed to have materially increased since the date of issuing the Guarantee Agreement only if there occurs a material adverse change in the financial condition of the Borrower or other material adverse event or circumstance which is likely, in the reasonable opinion of Finnvera, to result in the Borrower being unable to perform its payment obligations in relation to the Credit as they fall due.Ä In measuring the financial condition of the Borrower in the sense of its ability to repay the Credit, the fulfilment of the financial covenants set forth in Clause 2.3.2 hereinbefore shall be taken into account. In the circumstances referred to in this Clause 3.2.5(a), the Guarantee Holder and Finnvera shall discuss with the Borrower in good faith and within a reasonable time period with a view to determining measures that might be taken by the Borrower, then or in the future, to eliminate these circumstances. The type of measures to be taken in order to avoid or limit the Loss and the decisions in relation to such measures shall be determined in accordance with Clause 6.1. of the General Conditions; and(b)Ä A Ä A for the period following disbursement of the Credit, Finnvera shall, when exercising its rights under Clause 6.1. of the General Conditions, not have the right to decide on acceleration of the Credit or other measures unless acceleration or such other measures are permitted in accordance with the terms contained in the Credit Agreement.Ä In no event shall Clause 6.1 of the General Conditions grant to Finnvera or any Lender any right or remedy against the Borrower other than as set forth in the Credit Documents.3.2.6 ConfidentialityThe following shall be added at the end of Clause 21.1 of the General Conditions: Ä , in which case Finnvera shall require a confidentiality undertaking from any such external adviser if such adviser is not bound by sufficient confidentiality obligation under the law.Ä4 Limits of Finnvera's Liability4.1 Guaranteed ReceivablesFinnvera's liability to pay any indemnification under the Buyer Credit Guarantee is limited to the Guaranteed Receivables. To prevent uncertainty, the Buyer Credit Guarantee does not cover any other payment obligations arising under or in connection with the Credit Documents than the Guaranteed Receivables or those specified in Clause 11.1 of the General Conditions. Subject to Clause 10 of the General Conditions the Guaranteed Receivables are the following receivables under the Credit:PrincipalÄ A Ä A The principal amount of the Finnvera Balancing Loan, being the USD equivalent of EUR [Ä]Ä A Ä A [such amount not to exceed the lesser of (a) the USD equivalent of EUR 160,000,000 less 80% of the Eligible German Content Amount (if any) and (b) the USD equivalent of EUR 160,000,000 less 5% of the aggregate commitments of the Lenders under the Credit Agreement; and in each case plus 100% of the Guarantee

responsible for the payment of the Guarantee Premium, Finnvera shall, subject to a request by the Guarantee Holder, partly refund the premium in accordance with the following principle: $0.8 \cdot d \cdot b \cdot cb =$ the remaining average maturity of the Credit at the time of the prepayment = the principal amount of the prepayment = the up-front flat Guarantee Premium converted into a per annum based premium. Clarification of the formula:- the '0.8' in the formula above refers to the fact that 20% of the flat premium will be retained and will not be refundable- the 'd' in the formula above is derived as follows: Guarantee Premium/6.25=d, where Guarantee Premium is the up-front flat premium and 6.25 is the average maturity of a loan with a 12 year OECD repayment profile. The Guarantee Holder shall inform Finnvera of the Borrower's intention to prepay the Credit and the request to partly refund the Guarantee Premium promptly upon becoming aware of the same. Any refund of the Guarantee Premium shall be subject to (i) there not having been any claims for indemnification under the Buyer Credit Guarantee up to the date of refund payment by Finnvera; and (ii) irrevocable release of Finnvera from any liability under the Guarantee Agreement in respect of the portion of the Credit repaid. Finnvera shall pay the refundable portion of the Guarantee Premium to the Guarantee Holder within 14 days after due receipt of the release letter, addressed to Finnvera. The Guarantee Holder shall, promptly upon receipt of the same, pay to the Borrower an amount equal to the refunded part of Guarantee Premium without any set-off or counterclaim.

5.2 Other Costs and Expenses In the event that the Guarantee Holder requests Finnvera's consent and/or opinion to an amendment or a waiver under the Credit Documents, Finnvera has the right to charge for such consent or opinion, reasonable costs and expenses incurred in evaluating and complying with such request. The Guarantee Holder shall on behalf of Finnvera charge the Borrower for: (i) all reasonable out-of-pocket costs and expenses incurred by Finnvera in connection with possible rearrangements of the Credit; and (ii) all out-of-pocket costs and expenses relating to recovery procedures; and in each case promptly pay to Finnvera all such amounts received from the Borrower.

5.3 Payments Free and Clear of Deductions or Withholdings All payments to be made to or for the benefit of Finnvera pursuant to the terms of this Guarantee Agreement shall be made free and clear of and shall be paid without any deductions or withholdings whatsoever.

6 Language and Contact Information All communication under this Guarantee Agreement shall be in English and addressed as follows: The Guarantee Holder: KFW IPEXac/BANK GmbHA Address: Palmengartenstrasse 5-9D-60325 Frankfurt am Main Germany Telefax: +49 (69) 7431 3768 emails: ole.christian.sande@kfw.de julia.hermann@kfw.de With a copy to: Credit Operations P.O. Box 1010A Helsinki Finnvera plc: A Large Corporates Mikko Pitkanen/Samuli Kraama P.O. Box 1010A Helsinki Finland email: office.eca@finnvera.fi Registered Domicile Kuopio, Finland Business ID 1484332-47 Execution This Guarantee Agreement has been executed in two (2) original copies, one for each party. The Guarantee Holder shall return a signed copy of this Guarantee Agreement to Finnvera not later than [] 20[]. The Guarantee Holder hereby accepts and agrees to the terms of this Guarantee Agreement and acknowledges further, that together with its copy of this Guarantee Agreement it has received a copy of the General Conditions. Helsinki, [] 20[] Finnvera plc: Name: Title: Place and Date KFW IPEXac/BANK GmbHA (Duly signed by the Guarantee Holder) (Duly signed by the Guarantee Holder) Name: Title: Appendices General Conditions for Buyer Credit Guarantees dated 1 March 2004 (Schedule 1) Exhibit D Floating Rate Loan Provisions Exhibit T Floating Rate Loan Provisions 1A Definitions and interpretation 1.1A Words and expressions defined in the credit agreement to which this exhibit is attached (as amended, restated and/or supplemented from time to time, the Agreement) shall have the same meanings when used in this Exhibit and references to Schedules and clauses in this Exhibit shall, unless otherwise indicated, refer to Schedules to and clauses in this Exhibit. In addition: Compounded Reference Rate means, in relation to any US Government Securities Business Day during the Interest Period of the Floating Rate Loan (or the relevant part of it), the percentage rate per annum which is the aggregate of the Daily Non-Cumulative Compounded RFR Rate for that US Government Securities Business Day and the applicable Credit Adjustment Spread. Compounded Reference Rate Interest Payment means the aggregate amount of interest that is, or is scheduled to become, payable under any Loan Document at the Compounded Reference Rate. Compounded Reference Rate Supplement means a document which: (a) is agreed in writing by the Borrower and the Facility Agent (acting on the instructions of the Majority Lenders); (b) specifies the relevant terms which are expressed in the Agreement (including this Exhibit) to be determined by reference to Compounded Reference Rate Terms; and (c) has been made available by the Facility Agent to the Borrower and each Lender. Compounded Reference Rate Terms means the terms set out in Schedule 1 or in any Compounded Reference Rate Supplement. Compounding Methodology Supplement means, in relation to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate, a document which: (a) is agreed in writing by the Borrower and the Facility Agent (acting on the instructions of the Majority Lenders); (b) specifies a calculation methodology for that rate; and (c) has been made available by the Facility Agent to the Borrower and each Lender. Credit Adjustment Spread means, in the case of the Floating Rate Loan other than the Eighth Amendment Upsize Loan, 0.42826% per annum, and, in the case of the Eighth Amendment Upsize Loan, 0.00% per annum. Cumulative Compounded RFR Rate means, in relation to an Interest Period for a Floating Rate Loan (or any part of it) accruing interest at the Compounded Reference Rate, the percentage rate per annum determined by the Facility Agent in accordance with the methodology set out in Schedule 3 or in any relevant Compounding Methodology Supplement. Daily Non-Cumulative Compounded RFR Rate means, in relation to any US Government Securities Business Day during an Interest Period for the Floating Rate Loan (or any part of it), the percentage rate per annum determined by the Facility Agent in accordance with the methodology set out in Schedule 2 or in any relevant Compounding Methodology Supplement. Daily Rate means the applicable rate specified as such in the Compounded Reference Rate Terms. Funding Rate means any individual rate notified by a Lender to the Facility Agent pursuant to clause 6. Historic Term SOFR means, in relation to the Floating Rate Loan (or the relevant part of it), the most recent applicable Term SOFR for a period equal in length to the Interest Period of the Floating Rate Loan (or the relevant part of it) and which is as of a day which is not more than 5 US Government Securities Business Days before the Quotation Day. Interpolated Historic Term SOFR means, in relation to the Floating Rate Loan (or any part of it), the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between: (a) either: (i) the most recent applicable Term SOFR (as of a day which is not more than 5 US Government Securities Business Days before the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Interest Period of the Floating Rate Loan (or the relevant part of it); or (ii) if no such Term SOFR is available for a period which is less than the Interest Period of the Floating Rate Loan (or the relevant part of it), the most recent SOFR for a day which is not more than 5 US Government Securities Business Days (and no less than 2 US Government Securities Business Days) before the Quotation Day; and (b) the most recent applicable Term SOFR (as of a day which is not more than 3 US Government Securities Business Days before the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of the Floating Rate Loan (or the relevant part of it). Interpolated Term SOFR means, in relation to the Floating Rate Loan (or any part of it), the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between: (a) either: (i) the applicable Term SOFR (as of the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Interest Period of the Floating Rate Loan (or the relevant part of it); or (ii) if no such Term SOFR is available for a period which is less than the Interest Period of the Floating Rate Loan (or the relevant part of it), SOFR for a day which is 3 US Government Securities Business Days before the Quotation Day; and (c) the applicable Term SOFR (on the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of the Floating Rate Loan (or the relevant part of it). Lookback Period means the number of days specified as such in the Compounded Reference Rate Terms. Market Disruption Rate means: (a) in the case of a Floating Rate Loan (or any part of it) accruing interest at the Reference Rate, the percentage rate per annum, the aggregate of: (i) the Reference Rate for the relevant Interest Period; and (ii) the applicable Credit Adjustment Spread; and (b) in the case of a Floating Rate Loan (or any part of it) accruing interest at the Compounded Reference Rate, the rate specified as such in the Compounded Reference Rate Terms. Published Rate has the meaning given to it in clause 7.3. Quotation Day means, in relation to any period for which the Floating Rate, or as applicable, the FEC Tranche A Floating Rate, is to be determined, the first day of that period. Reference Rate means, in relation to the Floating Rate Loan (or any part of it): (a) the applicable Term SOFR on the Quotation Day and for a period equal in length to the applicable Interest Period of the Floating Rate Loan (or the relevant part of it); or (b) as otherwise determined pursuant to sub-clauses 3.1 to 3.3 (inclusive). Reporting Time means the relevant time (if any) specified as such in the Compounded Reference Rate Terms. SOFR means the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published (before any correction, recalculation or republication by the administrator) by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate). Term SOFR means the term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published (before any correction, recalculation or republication by the administrator) by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate). US Government Securities Business Day means any day other than: (a) a Saturday or a Sunday; and (b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities. 2A Calculation of interest Subject to clause 4, the rate of interest on each Floating Rate Loan for each Interest Period (and which is payable by the Borrower pursuant to Section 3.3.1 of the Agreement) is the percentage rate per annum which is the aggregate of: (a) the applicable Floating Rate Margin, or in respect of the FEC Tranche A Loan following conversion of the FEC Tranche A Loan to a Floating Rate Loan, the FEC Tranche A Floating Rate Margin; (b) the Reference Rate; and (c) the applicable Credit Adjustment Spread, and if, in any such case, the aggregate of the Reference Rate and the applicable Credit Adjustment Spread is less than zero, the Reference Rate will be deemed to be such a rate that the aggregate of the Reference Rate and the applicable Credit Adjustment Spread is zero. 3A Unavailability of Term SOFR 3.1A Interpolated Term SOFR: If no Term SOFR is available for the Interest Period of the Floating Rate Loan or any part of the Floating Rate Loan, the applicable Reference Rate shall be the Interpolated Term SOFR for a period equal in length to the Interest Period of the Floating Rate Loan or that part of the Floating Rate Loan. 3.2A Historic Term SOFR: If clause 3.1 above applies but it is not possible to calculate the Interpolated Term SOFR, the applicable Reference Rate shall be the Historic Term SOFR for the Floating Rate Loan or that part of the Floating Rate Loan. 3.3A Interpolated Historic Term SOFR: If clause 3.2 above applies but no Historic Term SOFR is available for the Interest Period of the Floating Rate Loan or any part of the Floating Rate Loan, the applicable Reference Rate shall be the Interpolated Historic Term SOFR for a period equal in length to the Interest Period of the Floating Rate Loan or that part of the Floating Rate Loan. 3.4A Compounded in Arrears: If clause 3.3 above applies but it is not possible to calculate the Interpolated Historic Term SOFR for the Interest Period of the Floating Rate Loan then the Reference Rate shall not apply for the Floating Rate Loan or that part of the Floating Rate Loan (as applicable) and instead interest shall be determined by reference to the Compounded Reference Rate and the provisions of clause 4 will apply in respect of the Floating Rate Loan or the relevant part of the Floating Rate Loan (as applicable). 4A Determination of the Compounded Reference Rate 4.1A Where interest is to be determined by reference to the Compounded Reference Rate then the following provisions shall apply. 4.2A The rate of interest on the Floating Rate Loan (or any part thereof) for any day during an Interest Period is the percentage rate per annum which is the aggregate of: (a) the applicable Floating Rate Margin or in respect of the FEC Tranche A Loan following conversion of the FEC Tranche A Loan to a Floating Rate Loan, the FEC Tranche A Floating Rate Margin; and (b) the Compounded Reference Rate for that day. 4.3A If any day during an Interest Period for the Floating Rate Loan (or any part thereof) is not a US Government Securities Business Day, the rate of interest on the Floating Rate Loan (or any part of it) for that day will be the rate applicable to the immediately preceding US Government Securities Business Day. 5A Notification of the rates of interest 5.1A Subject to clause 5.2, the Facility Agent shall promptly notify the Lenders and the Borrower of the determination of a rate of interest relating to the Floating Rate Loan (or any part of it). 5.2A If the Compounded Reference Rate is to apply to the Floating Rate Loan (or any part of it) in accordance with clause 3.4, the Facility Agent shall (promptly upon the Compounded Reference Rate Interest Payment being determinable) notify: (a) the Borrower of the amount of the Compounded Reference Rate Interest Payment; (b) the relevant Lenders and the Borrower of: (i) each applicable rate of interest relating to the determination of that Compounded Reference Rate Interest Payment; and (ii) to the extent it is then determinable, the Market Disruption Rate; and (c) each Lender of its portion of the amount referred to in (a) above, it being acknowledged and agreed that this clause 5.2 shall not apply to any Compounded Reference Rate Interest Payment determined pursuant to clause 6. 5.3A The Facility Agent shall, if clause 6 applies, promptly notify the Borrower of each Funding Rate relating to the Floating Rate Loan (or any part of it). 5.4A The Facility Agent shall promptly notify the relevant Lenders and the Borrower of the determination of a rate of interest relating to the Floating Rate Loan to which clause 6 applies. 5.5A This clause 5 shall not require the Facility Agent to make any notification to any party on a day which is not a Business Day. 6A Market disruption 6.1A If: (a) the Compounded Reference Rate applies or, pursuant to clause 3.4, is to apply to the Floating Rate Loan for an Interest Period and by reason of circumstances affecting the relevant markets, adequate means do not exist for ascertaining the Floating Rate or as applicable, the FEC Tranche A Floating Rate, by the Reporting Time for that Interest Period; or (b) the Floating Rate before the Reporting Time (in the case of the Compounded Reference Rate) or, in the case of the Reference Rate, by close of business in London on the Quotation Day, in each case for the relevant Interest Period, the Facility Agent receives notifications from a Lender or Lenders, whose participations in the Floating Rate Loan (or the relevant part of it) exceed 50% of the outstanding aggregate principal amount of the Floating Rate Loan (or the relevant part of it) that the cost to it of funding its participation in the Floating Rate Loan (or the relevant part of it) would be in excess of the Market Disruption Rate, then the Facility Agent shall give notice of such determination (a Determination Notice) to the Borrower and each of the Lenders. 6.2A If: (a) the Determination Notice relates to the Reference Rate, the Borrower, the Lenders and the Facility Agent shall then negotiate in good faith in order to agree upon a mutually satisfactory interest rate and interest period (or interest periods) to be substituted for those which otherwise have applied under the Agreement. If the Borrower, the Lenders and the Facility Agent are unable to agree upon an interest rate (or rates) and interest period (or interest periods) prior to the date occurring thirty (30) Business Days after the giving of such Determination Notice, clause 6.3 shall apply; or (b) the Determination Notice relates to the Compounded Reference Rate, there shall be no negotiation period of the type referred to in paragraph (a) above and instead clause 6.3 shall automatically apply. 6.3A If this clause 6.3 applies, the Facility Agent shall (after consultation with the Lenders) set an interest rate and an interest period (or interest periods), in each case to take effect at the end of the Interest Period current at the date of the Determination Notice, which shall be equal to

the instructions of the Majority Lenders) and the Borrower. 7.2Ä Ä Ä If any Lender fails to respond to a request for an amendment or waiver described in, or for any other vote of Lenders in relation to, clause 7.1 above within 5 Business Days (or such longer time period in relation to any request which the Borrower and the Facility Agent may agree) of that request being made: (a)Ä Ä Ä its Commitment or its participation in the Loan shall not be included for the purpose of ascertaining whether any relevant percentage of Commitments or the aggregate of participations in the Loan (as applicable) has been obtained to approve that request; and(b)Ä Ä Ä its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.7.3Ä Ä Ä In this clause 7.3Published Rate means: (a)Ä Ä Ä SOFR; or(b)Ä Ä Ä Term SOFR for any Quoted Tenor.Published Rate Contingency Period means, in relation to:(a)Ä Ä Ä Term SOFR (all Quoted Tenors), ten US Government Securities Business Days; and(b)Ä Ä Ä SOFR, ten US Government Securities Business Days.Published Rate Replacement Event means, in relation to a Published Rate:(a)Ä Ä Ä the methodology, formula or other means of determining that Published Rate has, in the opinion of the Majority Lenders and the Borrower, materially changed;(b)Ä Ä Ä (i)Ä Ä Ä (Ä Ä Ä Ä Ä the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or(B)Ä Ä Ä Ä Ä information is published in any order, decree, notice, petition or filing, however described, or of filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;(ii)Ä Ä Ä Ä Ä the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;(c)Ä Ä Ä Ä Ä the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued; (d)Ä Ä Ä Ä Ä the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used; (e)Ä Ä Ä Ä Ä the supervisor of the administrator of that Published Rate makes a public announcement or publishes information stating that that Published Rate for that Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor) and such official statement expresses awareness that any such announcement or publication will engage certain contractual triggers that are activated by pre-cessation or cessation announcements or publications; or(f)Ä Ä Ä Ä Ä the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:(i)Ä Ä Ä Ä Ä the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Borrower) temporary; or(ii)Ä Ä Ä Ä Ä that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than the applicable Published Rate Contingency Period; or(g)Ä Ä Ä Ä Ä in the opinion of the Majority Lenders and the Borrower, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under the Agreement.Quoted Tenor means Term SOFR for periods of six months. Relevant Nominating Body means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.Replacement Reference Rate means a reference rate which is:(a)Ä Ä Ä Ä Ä formally designated, nominated or recommended as the replacement for a Published Rate by:(i)Ä Ä Ä Ä Ä the administrator of that Published Rate (provided that the market or economic reality that such reference rate measures is the same as that measured by that Published Rate); or(ii)Ä Ä Ä Ä Ä any Relevant Nominating Body, and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Reference Rate" will be the replacement under paragraph (ii) above;(b)Ä Ä Ä Ä Ä in the opinion of the Majority Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor or alternative to a Published Rate; or(c)Ä Ä Ä Ä Ä in the opinion of the Majority Lenders and the Borrower, an appropriate successor or alternative to a Published Rate.8Ä Ä Ä Ä Rounding convention The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under a Loan Document shall be rounded to 2 decimal places. Schedule 1Compounded Reference Rate TermsCURRENCY:Dollars.Cost of funds as a fallbackCost of funds will not apply as a fallback.DefinitionsAdditional Business Days:A US Government Securities Business Day.Break Costs:Nil. Business Day Conventions:(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:(i)Ä Ä Ä Ä Ä subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;(ii)Ä Ä Ä Ä Ä if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and(iii)Ä Ä Ä Ä Ä if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end. (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).Central Bank Rate: (a)Ä Ä Ä Ä Ä The short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or(b)Ä Ä Ä Ä Ä if that target is not a single figure, the arithmetic mean of:(iv)Ä Ä Ä Ä Ä the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and(v)Ä Ä Ä Ä Ä the lower bound of that target range.Central Bank Rate Adjustment:In relation to the Central Bank Rate prevailing at close of business on any US Government Securities Business Day, the 20 per cent trimmed arithmetic mean (calculated by the Facility Agent) of the Central Bank Rate Spreads for the five (5) most immediately preceding US Government Securities Business Days for which the RFR was available.Central Bank Rate Spreads:means, in relation to any US Government Securities Business Day, the difference (expressed as a percentage rate per annum) calculated by the Facility Agent of:(a)Ä Ä Ä Ä Ä the RFR for that US Government Securities Business Day; and(b)Ä Ä Ä Ä Ä the Central Bank Rate prevailing at close of business on that US Government Securities Business Day. Daily Rate:The Daily Rate for any US Government Securities Business Day is: (a)Ä Ä Ä Ä Ä the RFR for that US Government Securities Business Day; or(b)Ä Ä Ä Ä Ä if the RFR is not available for that US Government Securities Business Day, the percentage rate per annum which is the aggregate of: (i)Ä Ä Ä Ä Ä the Central Bank Rate for that US Government Securities Business Day; and(ii)Ä Ä Ä Ä Ä the applicable Central Bank Rate Adjustment; or(c)Ä Ä Ä Ä Ä if paragraph (b) above applies but the Central Bank Rate for that US Government Securities Business Day is not available, the percentage rate per annum which is the aggregate of:(i)Ä Ä Ä Ä Ä the most recent Central Bank Rate for a day which is no more than 5Ä Ä Ä Ä Ä US Government Securities Business Day before that US Government Securities Business Day; and(ii)Ä Ä Ä Ä Ä the applicable Central Bank Rate Adjustment,rounded, in either case, to four decimal places.If in either case the aggregate of that rate and the applicable Credit Adjustment Spread is less than zero, the Daily Rate shall be deemed to be such a rate that the aggregate of the Daily Rate and the applicable Credit Adjustment Spread is zero. Lookback Period:Five US Government Securities Business Days. Market Disruption Rate:The percentage rate per annum which is the aggregate of (i) the Cumulative Compounded RFR Rate for the Interest Period of the relevant Floating Rate Loan and (ii) the applicable Credit Adjustment Spread.Relevant Market:The market for overnight cash borrowing collateralised by US Government securities.Reporting Day:The Business Day which follows the day which is the Lookback Period prior to the last day of the Interest Period.RFR:The secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).Reporting TimeDeadline for Lenders to report market disruption in accordance with clause 6.1.Close of business in London on the Reporting Day for the relevant Loan. Schedule 2Daily Non-Cumulative Compounded RFR RateThe Daily Non-Cumulative Compounded RFR Rate for any US Government Securities Business Day "i" during an Interest Period for a Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Facility Agent, taking into account the capabilities of any software used for that purpose) calculated as set out below:where:UCCDRi means the Unannualised Cumulative Compounded Daily Rate for that US Government Securities Business Day "i";UCCDRi-1 means, in relation to that US Government Securities Business Day "i", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding US Government Securities Business Day (if any) during that Interest Period;dcc means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;ni means the number of calendar days from, and including, that US Government Securities Business Day "i" up to, but excluding, the following US Government Securities Business Day; andthe Unannualised Cumulative Compounded Daily Rate for any US Government Securities Business Day (the Cumulated US Government Securities Business Day) during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Facility Agent, taking into account the capabilities of any software used for that purpose):where:ACCDR means the Annualised Cumulative Compounded Daily Rate for that Cumulated US Government Securities Business Day;tni means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the US Government Securities Business Day which immediately follows the last day of the Cumulation Period; Cumulation Period means the period from, and including, the first US Government Securities Business Day of that Interest Period to, and including, that Cumulated US Government Securities Business Day;dcc has the meaning given to that term above; andthe Annualised Cumulative Compounded Daily Rate for that Cumulated US Government Securities Business Day is the percentage rate per annum (rounded to five decimal places) calculated as set out below:where:d0 means the number of US Government Securities Business Days in the Cumulation Period;Cumulation Period has the meaning given to that term above;i means a series of whole numbers from one to d0, each representing the relevant US Government Securities Business Day in chronological order in the Cumulation Period;DailyRatei-LP means, for any US Government Securities Business Day "i" in the Cumulation Period, the Daily Rate for the US Government Securities Business Day which is the Lookback Period prior to that US Government Securities Business Day "i";ni means, for any US Government Securities Business Day "i",ni means, for any US Government Securities Business Day "i" in the Cumulation Period, the number of calendar days from, and including, that US Government Securities Business Day "i" up to, but excluding, the following US Government Securities Business Day;dcc has the meaning given to that term above; andtni has the meaning given to that term above. Schedule 3Compounded RFR RateThe Cumulative Compounded RFR Rate for any Interest Period for a Floating Rate Loan is the percentage rate per annum (rounded to the same number of decimal places as is specified in the definition of Annualised Cumulative Compounded Daily Rate in Schedule 2 (Daily Non-Cumulative Compounded RFR Rate)) calculated as set out below:where:d0 means the number of US Government Securities Business Days during the Interest Period;i means a series of whole numbers from one to d0, each representing the relevant US Government Securities Business Day in chronological order during the Interest Period;DailyRatei-LP means for any US Government Securities Business Day "i" during the Interest Period, the Daily Rate for the US Government Securities Business Day which is the Lookback Period prior to that US Government Securities Business Day "i";ni means, for any US Government Securities Business Day "i",ni means, for any US Government Securities Business Day "i" up to, but excluding, the following US Government Securities Business Day "i" up to, but excluding, the following US Government Securities Business Day "i";ni means, for any US Government Securities Business Day "i",ni means, for any US Government Securities Business Day "i" up to, but excluding, the following US Government Securities Business Day;dcc has the meaning given to that term above; anddni has the meaning given to that term above. Exhibit EContract Price NoticeKfW IPEX-Bank GmbH, as Facility AgentPalmengartenstrasse 5-9 D-60325 Frankfurt am Main Federal Republic of GermanyAttention:Ä Ä Ä Ä Ä [Name] [Title]ICON 2 - HULL NO. 1401 ä€ CONTRACT PRICE NOTICEGentlemen and Ladies:This Contract Price Notice is delivered to you pursuant to Section 2.7 of the ICON 2 Hull No. 1401 Credit Agreement dated October 11, 2017 (together with all amendments, if any, from time to time made thereto, the "Agreement"), among Royal Caribbean Cruises Ltd. (the "Borrower"), the various other financial institutions from time to time party thereto as Lenders, KfW IPEX-Bank GmbH as Facility Agent (in such capacity, the "Facility Agent"), Documentation Agent and Hermes Agent, BNP Paribas as Finnvera Agent, KfW IPEX-Bank GmbH as Initial Mandated Lead Arranger and BNP Paribas Fortis SÄ NV, HSBC Bank plc, Commerzbank AG, New York Branch and Banco Santander, S.A. as other Mandated Lead Arrangers. Unless otherwise defined herein or the context otherwise requires, terms used herein have the meanings provided in the Agreement.This is a Contract Price Notice for the purposes of the Agreement. The Borrower hereby confirms the following amounts which, upon notification by the Facility Agent that this Contract Price Notice and such amounts correctly meet the requirements of Section 2.7 of the Agreement, shall apply for the purposes of the Agreement:(i)Ä Ä Ä Ä Ä Contract Price Maximum Amount:Ä Ä Ä Ä Ä EUR [] (ii)Ä Ä Ä Ä Ä FEC Tranche B Commitment Amount:Ä Ä Ä Ä Ä "FEC Tranche B Commitment Amount" means, as of any date, an amount equal to the aggregate of the FEC Tranche B Commitment of all the Lenders as of such date. As of the date of the Contract Price Notice, the FEC Tranche B Commitment Amount is equal to (a) the US Dollar equivalent of EUR[ä€] plus (b) the US Dollar equivalent of EUR[ä€] being the aggregate amount of the Finnvera Premium payable with respect to the FEC Tranche B Loan plus (c) the part of the Finnvera Premium payable with respect to the FEC Tranche A Loan not covered under the FEC Tranche A Loan, up to the US Dollar equivalent of EUR[ä€], in aggregate not exceeding the US Dollar equivalent of EUR580,540,360.35. (iii)Ä Ä Ä Ä Ä Finnvera Premium payable with Ä Ä Ä Ä Ä respect to the FEC Tranche B: Ä Ä Ä Ä Ä [](iv)Ä Ä Ä Ä Ä Part of the Finnvera Premium payable with respect to the FEC Tranche A Loan not covered under the FEC Ä Ä Ä Ä Ä Tranche A Loan:Ä Ä Ä Ä Ä Ä Ä Ä Ä []The Borrower warrants that the amounts specified above are true and correct.The Borrower has caused this Contract Price Notice to be executed and delivered, and the certification and warranties contained herein to be made, by its duly Authorized Officer this day of __, 20___.Royal Caribbean Cruises Ltd.By: Ä Ä Ä Ä Ä Name: Ä Ä Ä Ä Ä Title: Ä Ä Ä Ä Ä SIGNATORIESAmendment No. 8 in respect of Hull 1401BorrowerRoyal Caribbean Cruises Ltd.Ä Ä Ä Ä Ä)Name: Lucy ShtenkoÄ Ä Ä Ä Ä Ä Ä Ä Ä) /s/ LUCY SHTENKOTitle: Attorney ä€ in - FactÄ Ä Ä Ä Ä)Facility AgentKfW IPEX-Bank GmbHÄ Ä Ä Ä Ä Ä Ä Ä Ä)Name: Markus Zechannig and Ole Christian SandeÄ Ä Ä Ä Ä Ä Ä Ä Ä) /s/ MARKUS ZECHANNIGTitle: Vice President and Vice PresidentÄ Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä) /s/ OLE CHRISTIAN SANDEHermes AgentKfW IPEX-Bank GmbHÄ Ä Ä Ä Ä Ä Ä Ä Ä)Name: Markus Zechannig and Ole Christian SandeÄ Ä Ä Ä Ä Ä Ä Ä Ä) /s/ MARKUS ZECHANNIGTitle: Vice President and Vice PresidentÄ Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä) /s/ OLE CHRISTIAN SANDEFinnvera AgentBNP Paribas Fortis SÄ NVÄ Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä)Name: Hendrik Deboutte and Gilles MassonÄ Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä) /s/ HENDRIK DEBOUTTETitle: Energy, Resources & Infrastructure and Senior DirectorÄ Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä) /s/ GILLES MASSONInitial Mandated Lead ArrangerKfW IPEX-Bank GmbHÄ Ä Ä Ä Ä Ä Ä Ä Ä)Name: Markus Zechannig and Ole Christian SandeÄ Ä Ä Ä Ä Ä Ä Ä Ä) /s/ MARKUS ZECHANNIGTitle: Vice President and Vice PresidentÄ Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä) /s/ OLE CHRISTIAN SANDEOther Mandated Lead ArrangersBNP Paribas Fortis SÄ NVÄ Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä)Name: Hendrik Deboutte and Gilles MassonÄ Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä) /s/ HENDRIK DEBOUTTETitle: Energy, Resources & Infrastructure and Senior DirectorÄ Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä) /s/ GILLES MASSON HSBC Bank plcÄ Ä Ä Ä Ä)Name: Varsha SharanÄ Ä Ä Ä Ä Ä Ä Ä Ä) /s/ VARSHA SHARANTitle: Director (Attorney in Fact)Ä Ä Ä Ä Ä Ä Ä)Commerzbank AG, New York BranchÄ Ä Ä Ä Ä)Name: Pedro Bell and Michael RaveloÄ Ä Ä Ä Ä) /s/ PEDRO BELLTitle: Managing Director and Managing DirectorÄ Ä Ä Ä Ä Ä Ä) /s/ MICHAEL RAVELOBanco Santander, S.A.Ä Ä Ä Ä Ä)Name: Reivedios Cantalapieda and Vanessa BarriosÄ Ä Ä Ä Ä) /s/ REIVEDIOS CANTALAPIEDATitle: Vice President and Vice PresidentÄ Ä Ä Ä Ä Ä Ä) /s/ VANESSA BARRIOABanco Bilbao Vizcaya Argentaria, S.A.Ä Ä Ä Ä Ä)Niederlassung DeutschlandÄ Ä Ä Ä Ä Ä Ä Ä Ä) /s/ ANA PILAR SIERRA TORRESName: Ana Pilar Sierra Torres and Maria D. GonzalezÄ Ä Ä Ä Ä) /s/ MARIA D. GONZALEZTitle: Associate Lead and Associate Lead Ä Ä Ä Ä Ä)Bayerische Landesbank, New York BranchÄ Ä Ä Ä Ä)Name: Gina SandellaÄ Ä Ä Ä Ä) /s/ GINA SANDELLATitle: Vice PresidentÄ Ä Ä Ä Ä) DZ BANK AG, New York BranchÄ Ä Ä Ä Ä)Name: Christoph MÄ ¤ntefering and Maximilian BÄ ¤sÄ Ä Ä Ä Ä) /s/ CHRISTOPH MÄ ¤NTEFFERINGTitle: Vice President and Vice PresidentÄ Ä Ä Ä Ä Ä Ä) /s/ MAXIMILIAN BÄ ¤SJMorgan Chase Bank, N.A.Ä Ä Ä Ä Ä)London BranchÄ Ä Ä Ä Ä)Name: Timothy InglisÄ Ä Ä Ä Ä) /s/ TIMOTHY INGLISTitle: Vice PresidentÄ Ä Ä Ä Ä) SMBC Bank International plcÄ Ä Ä Ä Ä)Name: William Barrand and Ana ConceicaoÄ Ä Ä Ä Ä) /s/ WILLIAM BARRANDTitle:DirectorÄ Ä Ä Ä Ä) /s/ ANA CONCEICAOLEndersFinnish Export Credit LtdÄ Ä Ä Ä Ä)Name: Pia PeltoniemiÄ Ä Ä Ä Ä) /s/ PIA PELATONIEMITitle: CEOÄ Ä Ä Ä Ä)KfW IPEX-Bank GmbHÄ Ä Ä Ä Ä Ä Ä Ä Ä)Name: Markus Zechannig and Ole Christian SandeÄ Ä Ä Ä Ä Ä Ä Ä Ä) /s/ MARKUS ZECHANNIGTitle: Vice President and Vice PresidentÄ Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä) /s/ OLE CHRISTIAN SANDEBNP Paribas Fortis SÄ NVÄ Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä)Name: Hendrik Deboutte and Gilles MassonÄ Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä) /s/ HENDRIK DEBOUTTETitle: Energy, Resources & Infrastructure and Senior DirectorÄ Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä Ä) /s/ GILLES MASSONHSBC Bank plcÄ Ä Ä Ä Ä)Name: Varsha SharanÄ Ä Ä Ä Ä Ä Ä Ä Ä) /s/ VARSHA SHARANTitle: Director (Attorney in Fact)Ä Ä Ä Ä Ä Ä Ä)Commerzbank AG, New York BranchÄ Ä Ä Ä Ä)Name: Pedro Bell and Michael RaveloÄ Ä Ä Ä Ä) /s/ PEDRO BELLTitle: Managing Director and Managing DirectorÄ Ä Ä Ä Ä Ä Ä) /s/ MICHAEL RAVELOBanco Santander, S.A.Ä Ä Ä Ä Ä)Name: Reivedios Cantalapieda and Vanessa BarriosÄ Ä Ä Ä Ä) /s/ REIVEDIOS CANTALAPIEDATitle: Vice President and Vice PresidentÄ Ä Ä Ä Ä Ä Ä) /s/ VANESSA BARRIOABanco Bilbao Vizcaya Argentaria, S.A.Ä Ä Ä Ä Ä)Niederlassung DeutschlandÄ Ä Ä Ä Ä Ä Ä Ä Ä) /s/ ANA PILAR SIERRA TORRESName: Ana Pilar Sierra Torres and Maria D. GonzalezÄ Ä Ä Ä Ä) /s/ MARIA D. GONZALEZTitle: Associate Lead and Associate Lead Ä Ä Ä Ä Ä)Bayerische Landesbank, New York BranchÄ Ä Ä Ä Ä)Name: Gina Sandella and Varbin StaykoffÄ Ä Ä Ä Ä) /s/ GINA SANDELLATitle: Vice President and Senior DirectorÄ Ä Ä Ä Ä) /s/ VARBIN STAYKOFFDZ BANK AG, New York BranchÄ Ä Ä Ä Ä)Name: Christoph MÄ ¤ntefering and Maximilian BÄ ¤sÄ Ä Ä Ä Ä) /s/ CHRISTOPH MÄ ¤NTEFFERINGTitle: Vice President and Vice PresidentÄ Ä Ä Ä Ä Ä Ä) /s/ MAXIMILIAN BÄ ¤SJMorgan Chase Bank, N.A.Ä Ä Ä Ä Ä)London BranchÄ Ä Ä Ä Ä)Name: Timothy InglisÄ Ä Ä Ä Ä) /s/ TIMOTHY INGLISTitle: Vice PresidentÄ Ä Ä Ä Ä) SMBC Bank International plcÄ Ä Ä Ä Ä)Name:

Anna Barrand and Anna Conceicao

SILVIA ZUMWALDE

JANISCHIRRMACHER

Executive Director and Associate Director

SILVIA ZUMWALDE

EX-19 10 a2024q4exhibit19.htm EX-19

DocumentEXHIBIT 19Securities Trading PolicyJanuary 13, 2025Legal DepartmentINTRODUCTIONThis Securities Trading Policy (this "Policy") provides rules and guidance with respect to transactions in the securities of Royal Caribbean Cruises Ltd. ("RCL" or "Company") and publicly traded companies with which RCL does business (together with RCL, the "Covered Companies").

1.A PurposeThe purpose of this Policy is to establish rules and guidance to promote compliance with federal, state, and foreign securities laws that prohibit certain persons who are in possession of material nonpublic information about a company from:

(i) purchasing or selling Securities of that company; or (ii) providing material nonpublic information to other persons who may trade on the basis of that information.

For purposes of this Policy, the term "Securities" means common stock, options to purchase common stock, or any other type of securities that may be issued by any Covered Company including, but not limited to, preferred stock, bonds/notes, convertible debentures, and warrants, as well as derivative securities, such as exchange-traded put or call options or swaps relating to securities of a Covered Company.

1.2A Scope and Persons Subject to this Policy1.2.A A RCL Officers, Directors, and EmployeesThis Policy applies to all members of RCL's Board of Directors ("Directors") and all employees of RCL and its wholly owned subsidiaries ("Employees") and together with Directors, "Covered Persons".

1.2.2A Family MembersIn addition to Covered Persons, this Policy also applies to (i) each Covered Person's family members who reside with them (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), (ii) anyone else who lives in such Covered Person's household, and (iii) any family members who do not live in such Covered Person's household but whose transactions in the Securities of Covered Companies are directed, controlled or influenced by such Covered Person (collectively referred to as "Family Members").

Covered Persons are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with such Covered Person before they trade in the Securities of Covered Companies, and Covered Persons should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for such Covered Person's own account.

This Policy does not, however, apply to personal Securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to a Covered Person or such Covered Person's Family Members.

1.3A Controlled EntitiesThis Policy also applies to any entities that a Covered Person influences or controls, including any corporations (e.g., where a Covered Person is a controlling shareholder), partnerships (e.g., where a Covered Person is a general partner) or trusts (e.g., where a Covered Person is a trustee) (collectively referred to as "Controlled Entities"), and together with Family Members, "Related Persons", and transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for such Covered Person's own account.

2.A Rules and Guidance2.1A Individual ResponsibilityEach Covered Person is responsible for making sure that he or she complies with this Policy, and that any Related Person of such Covered Person whose transactions are subject to this Policy also complies with this Policy.

In all cases, the responsibility for determining whether an individual is in possession of material non-public information rests with that individual, and any action on the part of RCL, any person administering Page 1 of 7Securities Trading PolicyJanuary 13, 2025Legal Departmentthis Policy or any other Employee or Director pursuant to this Policy (or otherwise) does not in any way insulate an individual from liability under applicable securities laws.

Covered Persons could be subject to severe legal penalties and disciplinary action by RCL for any conduct prohibited by this Policy or applicable securities laws, as described below in more detail in Section 5.2.2A A Trading in Securities No person that is subject to this Policy who is in possession of material nonpublic information relating to RCL may, directly or indirectly:

A A Purchase or sell RCL Securities;

A A Recommend the purchase or sale of any RCL Securities (i.e., "tipping");

A A Disclose material nonpublic information to persons within RCL whose jobs do not require them to have that information, or outside of RCL to other persons, including, but not limited to, family, friends, business associates, investors, and tax and financial advisers, unless any such disclosure is made in accordance with RCL's procedures regarding the protection or authorized external disclosure of information regarding RCL; or

A A Assist anyone engaged in the above activities.

In addition, no Covered Person who, in the course of working for RCL, learns of material nonpublic information about a publicly traded company with which RCL does business, may purchase or sell, or recommend the purchase or sale of (i.e., "tipping"), that company's Securities until such information becomes public or is no longer material.

2.2A Definition of Material Nonpublic InformationA Material InformationInformation is considered "material" if a reasonable investor would consider that information important in making a decision to buy, hold or sell Securities. Any information that could be expected to affect RCL's stock price, whether it is positive or negative, should be considered material.

There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all facts and circumstances and is often evaluated by enforcement authorities with the benefit of hindsight.

While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

A A Financial results and projections of future earnings or losses or other earnings guidance;

A A Changes to previously announced earnings guidance, or the decision to suspend earnings guidance;

A A Significant strategic decisions;

A A New significant contracts, transactions, or projects;

A A pending or proposed merger, acquisition, or tender offer;

A A pending or proposed acquisition or disposition of a significant asset;

A A Changes in debt ratings;

A A A company restructuring;

A A A Significant related party transactions;

A A A change in dividend policy, the declaration of a stock split, or an offering of additional Securities;

A A A Financing transactions out of the ordinary course;

A A The establishment of a repurchase program for RCL Securities;

A A A Significant change in booking trends;

A A A change in executive management;

A A A change in auditors or notification that the auditor's reports may no longer be relied upon;

A A A significant cybersecurity risk or incident; and

Page 2 of 7Securities Trading PolicyJanuary 13, 2025Legal DepartmentA A Pending or threatened significant litigation or regulatory action, or the resolution of such litigation or regulatory action.

B A When Information is Considered PublicInformation that has not been disclosed to the public is generally considered to be nonpublic information.

In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information would be considered widely disseminated if it has been disclosed through a major wire service (e.g., Dow Jones, Bloomberg, PR Newswire, etc.) or public disclosure documents filed with the SEC that are available on the SEC's website.

2.3A Special Prohibited Transactions2.3.1 Short Sales of RCL SecuritiesShort sales of RCL Securities (i.e., the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the Securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in RCL's prospects.

In addition, short sales may reduce a seller's incentive to seek to improve RCL's performance.

Further, Section 16(c) of the Securities Exchange Act of 1934 (the "Exchange Act") prohibits Directors and certain officers of RCL who are subject to Section 16 of the Exchange Act (collectively, "Reporting Persons") from engaging in short sales.

Therefore, Covered Persons and Related Persons are prohibited from engaging in short sales of RCL Securities. (Short sales arising from certain types of hedging transactions are governed by the paragraph below captioned "Hedging Transactions.")

2.3.2 Hedging TransactionsHedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit a person subject to this Policy to continue to own RCL Securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership.

When that occurs, the person subject to this Policy may no longer have the same objectives as RCL's other shareholders.

Therefore, Covered Persons and their Related Persons are prohibited from engaging in such transactions.

2.3.3 Additional Prohibited Transactions with Respect to RCL SecuritiesA Margin Accounts and Pledged SecuritiesSecurities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call.

Similarly, Securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan.

Because a margin sale or foreclosure sale may occur at a time when the pledger is in possession of material nonpublic information or otherwise is not permitted to trade in RCL Securities, Reporting Persons and their Related Persons are prohibited from holding RCL Securities in a margin account or otherwise pledging RCL Securities as collateral for a loan. (Pledges of RCL Securities arising from certain types of hedging transactions are governed by the paragraph above captioned "Hedging Transactions.")

B Standing and Limit OrdersStanding and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described below) create heightened risks for insider trading violations similar to the use of margin accounts.

There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a person subject to this Policy is in possession of material nonpublic information.

Therefore, Covered Persons and their Related Persons are prohibited from placing standing or limit orders on RCL Securities, except for the limited duration authorized pursuant to the pre-clearance procedures set forth in Section 2.5.1.

Page 3 of 7Securities Trading PolicyJanuary 13, 2025Legal DepartmentC A Short Swing TransactionsReporting Persons must refrain from engaging in "short swing" transactions in RCL Securities prohibited under Section 16.

As a general rule, this requirement means that a Reporting Person may not purchase any RCL Securities if the Reporting Person sold similar Securities within the prior six (6) months; and a Reporting Person may not sell any RCL Securities if the Reporting Person purchased similar Securities within the last six (6) months.

2.4A Transactions Not Subject to this Policy2.4.1 Transactions Under RCL PlansA Stock Option ExercisesThis Policy does not apply to the exercise of an employee stock option acquired pursuant to RCL's plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have RCL withhold shares subject to an option to satisfy tax withholding requirements.

This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

B Restricted Stock AwardsThis Policy does not apply to the vesting of restricted stock or performance shares, or the exercise of a tax withholding right pursuant to which you elect to have RCL withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock or performance shares.

This Policy does apply, however, to any market sale of restricted stock or performance shares.

C Employee Stock Purchase PlanThis Policy does not apply to purchases of RCL Securities in any RCL employee stock purchase plan resulting from periodic payroll contributions to the plan under an election made at the time of enrollment in the plan.

However, this Policy does apply to an election to participate in such a plan, changes in payroll contributions and to any sales of RCL Securities purchased under such a plan.

2.4.2 Transactions Not Involving a Purchase or SaleBona fide gifts are not transactions subject to this Policy but are subject to pre-clearance in accordance with Section 2.5.1.

Further, transactions in mutual funds or index funds that are invested in RCL Securities are not transactions subject to this Policy, provided that such transactions do not result in direct ownership of RCL securities.

2.4.3 Transactions in RCL Securities Under 10b5-1 PlansRule 10b5-1 under the Exchange Act provides a defense from insider trading liability under Rule 10b-5.

In order to be eligible to rely on this defense for transactions in RCL Securities, a person subject to this Policy must enter into a Rule 10b5-1 plan that meets certain conditions specified in the Rule (a "Rule 10b5-1 Plan").

If the plan meets the requirements of Rule 10b5-1, RCL Securities may be purchased or sold without regard to certain insider trading restrictions.

In general, a Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not in possession of material nonpublic information.

Once the plan is adopted, the person must not exercise any influence over the amount of Securities to be traded, the price at which they are to be traded or the date of the trade.

The plan must either specify the amount, pricing, and timing of transactions in advance or delegate discretion on these matters to an independent third party.

Reporting Persons must obtain approval by the Legal Department prior to entering into a Rule 10b5-1 Plan covering RCL Securities.

2.5A Additional ProceduresPage 4 of 7Securities Trading PolicyJanuary 13, 2025Legal Department2.5.1 Pre-Clearance Procedures for Directors and OfficersAll Directors and Employees who are VP level or above, as well as such person's Related Persons, may not engage in any transaction (including, but not limited to, purchases, sales, gifts, contributions to a trust, direct acquisitions or sales through mutual or indexed funds, and any other transfers) in RCL Securities without first obtaining pre-clearance of the transaction from the Chief Legal Officer or other Company attorneys designated by the Chief Legal Officer from time to time.

Neither the Chief Legal Officer nor his designees are under any obligation to approve a transaction submitted for pre-clearance and may determine not to permit the transaction.

When a request for pre-clearance is made, the requestor should carefully consider whether he or she is in possession of any material nonpublic information about RCL when requesting pre-clearance.

If a person seeks pre-clearance under this Policy and permission to engage in the transaction is denied, then such person should refrain from initiating any transaction in RCL Securities and should not inform any other person of the restriction.

Unless otherwise agreed with the Chief Legal Officer or his designees, any pre-clearance of a transaction is only valid for the next five trading days.

2.5.2 Quarterly Trading Windows for Specified PersonsFor purposes of this Policy, a "Specified Person" means the individuals set forth below:

A Reporting Persons;

A Employees who are Director level or above;

A Employees in the Finance organization;

A Employees in a brand's Revenue Management Department;

A Employees in the Legal Department;

A Employees in the Corporate Communications Department; and

A Any other Employee who is a direct report of any member of the Executive Committee.

All Specified Persons, as well as such person's Related Persons, may not conduct any transactions involving RCL Securities (other than as specified by this Policy) during a "Blackout Period" beginning on the first trading day of the last calendar month of each fiscal quarter and ending after RCL's earnings results for that quarter have been public for one full trading day.

In other words, these persons may only conduct transactions in RCL Securities during the "Open Window Period" beginning after RCL's earnings results have been public for one full trading day and ending at the close of trading on the last trading day of the second calendar month of each fiscal quarter, subject, in the case of Reporting Persons and members of the Company's Executive Committee, to the pre-clearance procedures set forth herein.

2.5.3 Event-Specific BlackoutsIn addition to the Blackout Period imposed per Section 2.5.2 above, RCL may from time to time impose event-specific blackout periods on any or all Employees, Directors and/or their respective Related Persons.

The Legal Department will notify those persons who are affected when an event-specific blackout is in effect and such persons may not trade in RCL Securities until they are notified that the blackout period has been lifted.

2.6A Reporting2.6.1 Section 16 ReportsPage 5 of 7Securities Trading PolicyJanuary 13, 2025Legal DepartmentReporting Persons must file certain reports with the SEC when they engage in transactions involving RCL Securities.

The Legal Department will assist such persons in preparing and filing these reports.

2.6.2 Rule 144 ReportsReporting Persons are also required to notify the SEC of their intention to sell RCL Securities in the open market by filing a Form 144. This form is generally prepared and filed by such person's broker and is in addition to the Section 16 reports.

OfficerThe Chief Executive Officer is responsible for the approval of this Policy and any amendments to this Policy.Chief Legal OfficerThe Chief Legal Officer is responsible for overseeing this Policy and proposing any amendments to this Policy to the Chief Executive Officer.Legal DepartmentThe Legal Department is responsible for administering this Policy and reviewing it on an annual basis to determine if any amendments are appropriate and proposing any such amendments to the Chief Legal Officer. In addition, the Legal Department is responsible for answering any questions and providing guidance regarding this Policy.Department HeadsEach department head is responsible for ensuring that the Employees within his or her department comply with this Policy.This Policy must be reviewed by all of the parties below and approved by the Chief Executive Officer no less than once every 3 years.Owner: /s/ R. Alexander LakeDate:01/13/2025Chief Legal Officer Reviewed by:/s/ Christopher RushDate:01/13/2025Chief Audit and Risk OfficerReviewed by:/s/ Naftali HoltzDate: 01/13/2025Chief Financial OfficerApproved by:/s/ Jason LibertyDate:01/13/2025Chief Executive OfficerPage 7 of 7 EX-21.1 11 a2024q4exhibit211.htm EX-21.1 DocumentExhibit 21.1LIST OF SUBSIDIARIESThe following is a list of all our subsidiaries, their jurisdiction of incorporation and the names under which they do business. This list does not include those subsidiaries that, in the aggregate, would not have been a â€œsignificant subsidiaryâ€ as of December 31, 2024.NAMEINCORPORATIONAdmiral Management Inc.LiberiaAdventure of the Seas Inc.LiberiaAllure of the Seas Inc.LiberiaAnthem of the Seas Inc.LiberiaBrilliance of the Seas Shipping Inc.LiberiaCanodros CLEcuadorCelebrity Ascend LLC.LiberiaCelebrity Apex Inc.LiberiaCelebrity Beyond LLC.LiberiaCelebrity Cruise Lines Inc.Cayman IslandsCelebrity Cruises Holdings Inc.LiberiaCelebrity Cruises Inc., doing business as Celebrity Cruises.LiberiaCelebrity Eclipse Inc.LiberiaCelebrity Edge Inc.LiberiaCelebrity Equinox Inc.LiberiaCelebrity Reflection Inc.LiberiaCelebrity Silhouette Inc.LiberiaCelebrity Solstice Inc.LiberiaConstellation Inc.LiberiaEnchantment of the Seas Inc.LiberiaExplorer of the Seas Inc.LiberiaFreedom of the Seas Inc.LiberiaGG Operations Inc.DelawareGlobal Fleet Management LLC.LiberiaGlobal Fleet Management Two LLC.LiberiaGrandeur of the Seas Inc.LiberiaHarmony of the Seas Inc.LiberiaIcon of the Seas LLC.LiberiaIndependence of the Seas Inc.LiberiaInfinity Inc.LiberiaIsland for Science, Inc.IndianaIslas Galapagos Turismo y Vapores CAEcuadorJewel of the Seas Inc.LiberiaLabadee Investments Ltd. Cayman IslandsLiberty of the Seas Inc.LiberiaMariner of the Seas Inc.LiberiaMillennium Inc.LiberiaNavigator of the Seas Inc.LiberiaOasis of the Seas Inc.LiberiaOceanAdventures S.A.EcuadorOdyssey of the Seas Inc.LiberiaOvation of the Seas Inc.LiberiaQuantum of the Seas Inc.LiberiaNAMEINCORPORATIONRadiance of the Seas Inc.LiberiaRCI Holdings LLC.LiberiaRCL Cruise Holdings LLC.LiberiaRCL Cruises (Cyprus) LimitedCyprusRCL Cruises Ltd.England and WalesRCL GEO LLCFloridaRCL Holdings Cooperatief U.A.NetherlandsRCL Investments Ltd. England and WalesRCL New Vessel Holding Company LLC.LiberiaRCL TUI Cruises German Holding GmbH & Co. KGGermanyRCL (UK) Ltd.England and WalesRCL Worldwide (Hong Kong) LimitedHong KongRCL Worldwide Ltd.LiberiaRhapsody of the Seas Inc.LiberiaRoyal Caribbean Cruises (Asia) Pte. Ltd.SingaporeRoyal Caribbean Cruises Services (China) Company LimitedChinaSerenade of the Seas Inc.LiberiaSG Expeditions Cyprus LimitedCyprusSG Expeditions SAGLSwitzerlandand Silver Cloud Shipping Co. Ltd.LiberiaSilver Endeavor Shipping Co. Ltd.LiberiaSilver Muse Shipping Co. Ltd.LiberiaSilver Nova Shipping Co. LLC.LiberiaSilver Shadow Shipping Co. Ltd.LiberiaSilver Spirit Shipping Co. Ltd.LiberiaSilver Ray Shipping Co. LLC.LiberiaSilver Whisper Shipping Co. Ltd.LiberiaSilver Wind Shipping Ltd.LiberiaSilversea Cruise Finance Ltd.LiberiaSilversea Cruise Holding Ltd.Liberia Silversea Cruises Australia Pty. Ltd.AustraliaSilversea Cruises Canada Ltd.CanadaSilversea Cruises (Europe) Ltd.England and WalesSilversea Cruises Ltd.LiberiaSilversea Cruises South Africa Pty. Ltd.South AfricaSilversea Cruises (UK) Ltd.England and WalesSilversea New Build Eight Ltd.LiberiaSilversea New Build Seven Ltd.LiberiaSilversea RCL Holdings LLC.LiberiaSilversea SAMMonaco Societe Labadee Nord, S.A.HaitiSpectrum of the Seas Inc.LiberiaSummit Inc.LiberiaSymphony of the Seas Inc.LiberiaTorcatt Enterprises LimitadaCosta RicaUtopia of the Seas LLC.LiberiaVision of the Seas Inc.LiberiaVoyager of the Seas Inc.LiberiaWhisper SpAItalyNAMEINCORPORATIONWhite Sand Inc.LiberiaWonder of the Seas LLC.LiberiaXP Tours S.A.Ecuador EX-23.1 12 a2024q4exhibit231.htm EX-23.1 DocumentExhibit 23.1CONSENT OF AN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMWe hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-277554) and Form S-8 (Nos. 333-257442, 333-228427, 333-202263, 333-170170, 333-157097, 333-84982, 333-84980, 333-42070, 333-42072, and 333-266803) of Royal Caribbean Cruises Ltd. of our report dated February 14, 2025 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K./s/ PricewaterhouseCoopers LLP Miami, Florida February 14, 2025 EX-23.2 13 a2024q4exhibit232.htm EX-23.2 DocumentExhibit 23.2Faegre Drinker Biddle & Reath LLP One Logan Square, Suite 2000 Philadelphia, Pennsylvania 19103+1 215 988 2700 main+1 215 988 2757 faxFebruary 4, 2025Royal Caribbean Cruises Ltd. 1050 Caribbean WayMiami, FL 33132Re: A Ã A Form 10-K for Year Ended December 31, 2024Dear Sirs and Mesdames:You have asked for our opinion on certain U.S. Federal tax matters relating to Royal Caribbean Cruises Ltd. (the â€œCompanyâ€) and its direct and indirect subsidiaries. For purposes of rendering our opinion, we have, when relevant facts were not independently established, relied upon information provided by representatives of the Company.Certain Factual AssumptionsIn issuing our opinion, we have relied upon representations and/or publicly available information that:(1)the Company and its direct and indirect wholly-owned subsidiaries that own, charter or operate a ship or ships consist of:(a)corporations formed under the laws of Liberia; (b)a United Kingdom company, a Cyprus company and certain Liberian companies (the â€œDisregarded Entitiesâ€) for each of which a valid and timely election has been filed with the Internal Revenue Service (the â€œIRSâ€) on Form 8832 to be classified as a disregarded entity for U.S. Federal income tax purposes, and the equity interests in which are owned entirely by the Company, another Liberian corporation or a disregarded entity owned by the Company; and(c)three Ecuadorean corporations (the â€œEcuador Subsidiariesâ€), each of which owns and operates only one or two ships, which are used only for Galapagos Islands cruises that are conducted entirely outside the United States.11 See Annex A hereto for a list of the Company and its subsidiaries that own or operate a ship or ships. Our opinion addresses only the U.S. Federal income tax treatment of those entities.DMS US.368194257.2Royal Caribbean Cruises Ltd. February 4, 2025Page 2(2)the common stock of the Company is the Companyâ€™s only outstanding class of stock, and there are currently more than 255 million common shares outstanding;(3)all outstanding shares of common stock of the Company are listed for trading on the New York Stock Exchange (the â€œNYSEâ€), and Company shares are not traded on any non-U.S. securities market;(4)trades of Company common stock are effected on the NYSE in other than de minimis quantities on at least 60 days during each year, and the aggregate number of such shares traded on the NYSE each year equals or exceeds 10% of the average number of shares of Company common stock outstanding during the year;(5)the NYSE is a national securities exchange that is registered under section 6 of the Securities Act of 1934;(6)based upon review of current Schedule 13D and Schedule 13G filings with the Securities and Exchange Commission to identify 5% shareholders, more than 50% of the outstanding shares of Company common stock are (and have been for at least 183 days during the current year) owned by persons each of whom (a) owns less than 5% of such outstanding shares (treating as one person for this purpose any two or more persons who are related within the meaning of section 267(b) of the Internal Revenue Code of 1986, as amended (the â€œCodeâ€))3 or(b) is an investment company registered under the Investment Company Act of 1940, as amended; and no such shares (or any shares of a subsidiary of the Company) are in bearer form;(7)the Companyâ€™s Articles of Incorporation precludes any person from acquiring more than 4.9% of the outstanding shares of Companyâ€™s common stock (treating as one person for this purpose any two or more persons who are related within the meaning of Code section 267(b)), except that this restriction does not apply to pre-existing 5% shareholders of the Company and to persons (or classes of persons) whom the Board of Directors, based on an IRS ruling or opinion of tax counsel, determines will not adversely affect the Companyâ€™s exemption for international shipping income under Code section 883; and(8)the Company and each relevant subsidiary will comply with all applicable substantiation and reporting requirements set forth in Treasury Regulation Â§Â§1.883-1(c)(3), 1.883- 2(e) and (f), and 1.883-4(d).2 The Company also has outstanding certain convertible senior notes issued in August 2022, which are properly treated as debt rather than equity for U.S. Federal income tax purposes. Moreover, the aggregate fair market value of those convertible senior notes has at all times been less than the market capitalization of the Company.3 Code Â§267(b) describes a number of relationships between two or more persons, including members of the same family, a grantor and a fiduciary of a trust, a fiduciary and a beneficiary of a trust, and various other relationships between individuals and entities and between entities. Additional attribution rules applicable under Code Â§267(b) are set forth in Code Â§267(c).Royal Caribbean Cruises Ltd. February 4, 2025Page 3DiscussionUnder Code section 883, certain foreign corporations are exempt from U.S. Federalincome tax and branch profits tax on income derived from or incidental to the international operation of a ship or ships, including income from the leasing of such ships. Thus, Code section 883(a) provides, in relevant part, that such international shipping income â€œshall not be included in gross incomeâ€ of such a corporation and â€œshall be exempt from taxation under this subtitleâ€ â€œ which is the subtitle regarding income taxes.A foreign corporation will qualify for the benefits of section 883 if (1) the foreign country in which the foreign corporation is organized grants an equivalent exemption to corporations organized in the United States, and (2) (a) more than 50% of the value of the corporationâ€™s capital stock is owned, directly or indirectly, by individuals who are residents of a foreign country or countries that grant such an equivalent exemption to corporations organized in the United States or (b) the stock of the corporation is â€œprimarily and regularly traded on an established securities marketâ€ in the United States or another qualifying country.4 If the stock of a parent corporation meets the test of clause (2)(b), then any stock of a subsidiary that is owned directly or indirectly by the parent corporation is treated for purposes of clause (2)(a) as if it were owned by individual residents of the country of incorporation of the parent corporation.5The Company and each direct and indirect wholly-owned Liberian corporate subsidiary that owns, charters or operates a ship or ships that generates U.S.-source international shipping income will meet the requirements of clause (1) above because Liberia is a country that grants an equivalent exemption for all relevant categories of international shipping income.6 The Company or a Liberian corporate subsidiary will be treated as the owner or operator of any ship owned or operated by the Disregarded Entities.7 Lastly, the vessels owned and operated by the Ecuador Subsidiaries do not visit U.S. ports, or otherwise operate in U.S. waters, so the Ecuador Subsidiaries will have no U.S.-source shipping income.8With respect to the requirements of clause (2)(b) above, regulations and other guidance under Code section 883 set forth the tests applicable to determine whether a corporationâ€™s4 Code Â§Â§883(a)(1), (c)(1), (c)(3)(A), 5 Code Â§883(c)(3)(B), 6 Rev. Rul. 2008-17, 2008-1 C.B. 626; see Exchange of Notes between Liberia Ministry of Foreign Affairs, dated Oct. 7, 1987, and U.S. Embassy, Monrovia, Liberia, dated Oct. 23, 1987, reprinted at 1988-1 C.B. 463; Exchange of Notes between Liberia Ministry of Foreign Affairs, dated Dec. 9, 2004, and U.S. Embassy, Monrovia, Liberia, dated June 4, 2005.7 Moreover, the Cyprus company must meet the requirements of clause (1) even if it were classified as a corporation for U.S. Federal income tax purposes, because Cyprus is a country that grants an equivalent exemption for all relevant categories of international shipping income. Rev. Rul. 2008-17, 2008-1 C.B. 626; see Exchange of Notes between U.S. Embassy, Nicosia, Cyprus, dated June 21, 1988, and Ministry of Foreign Affairs of the Republic of Cyprus, Nicosia, Cyprus, dated July 8, 1988, reprinted at 1989-2 C.B. 332.8 Code Â§863(c). An Ecuador corporation may also qualify for the equivalent exemption. According to Rev. Rul. 2008-17, the internal tax law of Ecuador provides an equivalent exemption for international shipping income, based on the IRSâ€™s review of Ecuador tax law as of December 1989. Thus, unless that aspect of Ecuador tax law has changed in the interim, the Ecuador Subsidiaries would be eligible for the benefits of Â§883 were they to have any U.S.-source international shipping income.Royal Caribbean Cruises Ltd. February 4, 2025Page 4shares of stock should be considered â€œprimarily and regularly traded on an established securities marketâ€ in the United States or another qualifying country. One or more classes of stock of the corporation that, in the aggregate, represent more than 50% of the vote and value of the stock of the corporation must be listed on such a market and must meet the applicable tests for being â€œprimarily and regularly tradedâ€ on such market.9The Companyâ€™s common shares are traded on an established securities market in the United States. The NYSE constitutes an established securities market for purposes of section 883 because it is a â€œnational securities exchange that is registered under section 6 of the Securities Act of 1934.â€10 The Companyâ€™s common stock is its only class of outstanding equity as a legal and Federal tax matter.11The Companyâ€™s shares are considered â€œprimarilyâ€ traded on an established securities market in the United States, because they are traded on the NYSE and are not traded on any securities market in any other country.12Stock will generally be considered â€œregularly tradedâ€ on a securities market if trades in more than de minimis quantities occur on the market on at least sixty days of the year, and the annual trading volume on the market equals or exceeds 10% of the outstanding shares.13 The Companyâ€™s shares meet this test with respect to the NYSE.If, for at least half the number of days in the year, 50% or more of a corporationâ€™s outstanding shares are owned by 5% or greater shareholders other than registered investment companies (a â€œclosely-held groupâ€), the regulations under Code section 883 provide that the shares generally will fail to be treated as â€œregularly tradedâ€ unless the corporation can identify sufficient qualified direct or indirect shareholders within the closely-held group as to reduce to 50% or less the aggregate shares owned by the closely-held group that are not owned, directly or indirectly, by qualified shareholders.14 To demonstrate that the corporation is not closely-held for this purpose, a foreign corporation whose stock is traded on an established securities market in the United States may rely on current Schedule 13D and Schedule 13G filings with the Securities and Exchange Commission to identify its 5% shareholders, without having to make any independent investigation.15 Based on such SEC filings, less than 50% of the Companyâ€™s outstanding shares are (or have been) owned by 5% or greater shareholders, so the Company is not disqualified by reason of the closely-held exception. The restriction in the Companyâ€™s certificate of incorporation described in paragraph (8) above is designed to ensure that this will continue to be the case.9 Treas. Reg. Â§1.883-2(d)(1)(i).10 Treas. Reg. Â§1.883-2(b)(1)(ii).11 Moreover, even if the outstanding senior convertible notes were to be treated as equity, the common stock would still constitute more than 50% of the vote and value of the stock of the Company, so that the trading of the common stock suffices for purposes of the â€œregularly tradedâ€ test.12 Treas. Reg. Â§1.883-2(c).13 Treas. Reg. Â§1.883-2(d)(1)(ii).14 Treas. Reg. Â§1.883-2(d)(3).15 Treas. Reg. Â§1.883-4(d)(3)(viii).Royal Caribbean Cruises Ltd. February 4, 2025Page 5So long as the Company meets the requirements of clause (2)(b) above, then each corporate subsidiary in which the Company owns, directly or indirectly, more than 50% of the value of the stock, and that meets the requirements of clause (1) above, will be treated as meeting the requirements of clause (2)(a) above because that subsidiary will be deemed to be majority- owned by residents of Liberia, which is the country of incorporation of the Company.As noted above, section 883(a) provides that the international shipping income of a qualified foreign corporation â€œshall not be included in gross incomeâ€ and â€œshall be exempt from taxation under this subtitle.â€â€ Section 883 is contained in subtitle A of the Code, which is entitled â€œINCOME TAXESâ€ and encompasses Code sections 1 through 1563. Thus, the plain language of section 883 provides that no tax imposed by any of those sections should apply to international shipping income that is covered by section 883.ConclusionBased upon, and subject to the factual representations and assumptions described above, and the legal authorities and limitations set forth below, we are of the opinion that under current law the income derived from a U.S. trade or business and/or from sources within the United States by the Company, and by its subsidiaries that own or operate a ship or ships, is excluded from gross income and exempt from taxation for U.S. Federal income tax purposes pursuant to Code section 883 to the extent derived from or incidental to the international operation of a ship or ships.*Ã A Ã A *Ã A Ã A *Ã A Ã A *Ã A Ã A *This opinion represents our best legal judgment, but it has no binding effect or official status of any kind, and no assurance can be given that contrary positions may not be taken by the IRS or a court considering the issues. We express no opinion relating to any Federal income tax matter except on the basis of the facts described above, and any changes in such facts could require a reconsideration and modification of our opinion. We also express no opinion regarding tax consequences under foreign, state or local laws. In issuing our opinion, we have relied solely upon existing provisions of the Code, existing and proposed regulations under it, and current administrative positions and other authorities. Those laws, regulations, administrative positions and other authorities are subject to change at any time. Any such changes could affect the validity of the opinion set forth above. Also, future changes in Federal tax laws and the interpretation thereof can have retroactive effect. We give no view as to the tax implications for any person or entity other than the Company and its subsidiaries. Notwithstanding that we practice in various states and other jurisdictions, our opinion is based solely on U.S. Federal tax law.Royal Caribbean Cruises Ltd. February 4, 2025Page 6This opinion is being delivered to you in connection with your preparation of the above-referenced report on Form 10-K and may be relied upon only by you. We hereby consent to the filing of a copy of this opinion as an exhibit to the Form 10-K and to the reference to this opinion in the Form 10-K under the heading â€œItem 1. Business â€œ Taxation of the Company â€œ U.S. Income Taxation â€œ Application of Section 883 of the Internal Revenue Code.â€ In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933.Very truly yours, FAEGRE DRINKER BIDDLE & REATH LLPRoyal Caribbean Cruises Ltd. February 4, 2025Page 7Annex ASchedule of Ship Operating and Ship Owning Entities(a)Liberian CorporationsRoyal Caribbean Cruises Ltd. Celebrity Cruises Inc.Grandeur of the Seas Inc. Rhapsody of the Seas Inc. Enchantment of the Seas Inc. Vision of the Seas Inc. Voyager of the Seas Inc. Explorer of the Seas Inc. Radiance of the Seas Inc. Adventure of the Seas Inc. Jewel of the Seas Inc.Navigator of the Seas Inc. Serenade of the Seas Inc. Mariner of the Seas Inc.Liberty of the Seas Inc. Freedom of the Seas Inc.Brilliance of the Seas Shipping Inc. Independence of the Seas Inc.Allure of the Seas Inc. Odyssey of the Seas Inc. Oasis of the Seas Inc.Quantum of the Seas Inc. Harmony of the Seas Inc. Anthem of the Seas Inc. Symphony of the Seas Inc. Ovation of the Seas Inc.Spectrum of the Seas Inc. Constellation Inc.Infinity Inc. Millennium Inc. Summit Inc.Celebrity Solstice Inc. Celebrity Eclipse Inc. Celebrity Equinox Inc. Celebrity Silhouette Inc. Celebrity Reflection Inc. Celebrity Edge Inc.Celebrity Apex Inc. Silversea Cruises Ltd.Silver Cloud Shipping Co. Ltd. Silver Wind Shipping Ltd.Silver Shadow Shipping Co. Ltd. Silver Spirit Shipping Co. Ltd.Silver Whisper Shipping Co. Ltd. Silver Muse Shipping Co. Ltd.Royal Caribbean Cruises Ltd. February 4, 2025Page 8Silversea

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link:calculationLink link:definitionLink 9955564 - Disclosure - Fair Value Measurements and Derivative Instruments - Schedule of Interest Rate Derivatives (Details) link:presentationLink link:calculationLink link:definitionLink 9955565 - Disclosure - Fair Value Measurements and Derivative Instruments - Schedule of Outstanding Fuel Swap Agreements (Details) link:presentationLink link:calculationLink link:definitionLink 9955566 - Disclosure - Fair Value Measurements and Derivative Instruments - Schedule of Fair Value and Line Item Caption of Derivative Instruments (Details) link:presentationLink link:calculationLink link:definitionLink 9955567 - Disclosure - Fair Value Measurements and Derivative Instruments - Schedule of Carrying Value and Line Item Caption of Non-Derivative Instruments Designated as Hedging Instruments (Details) link:presentationLink link:calculationLink link:definitionLink 9955568 - Disclosure - Fair Value Measurements and Derivative Instruments - Schedule of Effect of Derivative Instruments Not Designated as Cash Flow Hedging Instruments (Details) link:presentationLink link:calculationLink link:definitionLink 9955569 - Disclosure - Fair Value Measurements and Derivative Instruments - Schedule of Non-Derivative Instruments Designated as Net Investment Hedging Instruments (Details) link:presentationLink link:calculationLink link:definitionLink 9955570 - Disclosure - Fair Value Measurements and Derivative Instruments - Schedule of Effect of Derivative Instruments Not Designated as Cash Flow Hedging Instruments (Details) link:presentationLink link:calculationLink link:definitionLink 9955571 - Disclosure - Fair Value Measurements and Derivative Instruments - Credit Related Contingent Features (Narrative) (Details) link:presentationLink link:calculationLink link:definitionLink 9955572 - Disclosure - Commitments and Contingencies (Narrative) (Details) link:presentationLink link:calculationLink link:definitionLink 9955573 - Disclosure - Commitment and Contingencies (Future Commitments) (Details) link:presentationLink link:calculationLink link:definitionLink 9955574 - Disclosure - Commitment and Contingencies (Future Non-Cancelable Purchase Commitments) (Details) link:presentationLink link:calculationLink link:definitionLink EX-101.CAL 19 rcl-20241231_cal.xml XBRL TAXONOMY EXTENSION CALCULATION LINKBASE DOCUMENT EX-101.DEF 20 rcl-20241231_def.xml XBRL TAXONOMY EXTENSION DEFINITION LINKBASE DOCUMENT EX-101.LAB 21 rcl-20241231_lab.xml XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT Operating Leases Lessee, Operating Lease, Liability, to be Paid, Fiscal Year Maturity [Abstract] Adjustments: Adjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] Repayments of debt Repayments of Long-Term Debt Cover [Abstract] Convertible Senior Notes Due 2025 Convertible Senior Notes Due 2025 [Member] Convertible Senior Notes Due 2025 [Member] Thereafter Lessee, Operating Lease, Liability, to be Paid, after Year Five Interest rate on debt facility provided to related party (as a percent) Related Party Transaction Line of Credit Stated Interest Rate Percentage Represents the interest rate stated in a contractual debt agreement with a related party. Net decrease in cash and cash equivalents Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect Debt, guaranteed percentage Related Party Guarantor Obligation Percentage Represents the percentage which the reporting entity agreed to guarantee for repayment of a loan. Schedule of Maturities of Operating Lease Liability Lessee, Operating Lease, Liability, to be Paid, Maturity [Table Text Block] Trading Symbol Trading Symbol Ownership interest retained, percent Equity Method Investment, Ownership Percentage Comprehensive Income (Loss) Comprehensive Income (Loss), Net of Tax, Including Portion Attributable to Noncontrolling Interest Long-term debt Long-term portion Long-Term Debt and Lease Obligation Gross Amount of Derivative Assets Presented in the Consolidated Balance Sheet Derivative Asset, Subject to Master Netting Arrangement, before Offset Non-NEOs Non-NEOs [Member] Derivative instrument, credit risk exposure Derivative Instrument, Credit Risk Exposure Derivative Instrument, Credit Risk Exposure Reduction of current ownership interest, minimum allowed (as a percent) Related Party Transaction, Construction Agreement Covenant Ownership Percentage Minimum Represents the minimum ownership percentage which the reporting entity needs to maintain of the related party in order to remain compliant with a related construction and credit agreement. Common stock dividends declared (in dollars per share) Common Stock, Dividends, Per Share, Declared Goodwill and Intangible Assets, Goodwill, Policy [Policy Text Block] Derivative Financial Instruments Derivative Financial Instruments [Member] Represents the line item in the statement of financial position for Derivative financial instruments. Dividends from noncontrolling interests Noncontrolling Interest, Decrease from Distributions to Noncontrolling Interest Holders Finance lease liabilities: Finance Lease, Liabilities, Lessee [Abstract] Finance Lease, Liabilities, Lessee Earnings (Loss) Per Share Earnings Per Share, Policy [Policy Text Block] General Organization, Consolidation and Presentation of Financial Statements Disclosure [Text Block] Inventories Inventory, Policy [Policy Text Block] Non-Rule 10b5-1 Arrangement Adopted Non-Rule 10b5-1 Arrangement Adopted [Flag] Hedging Relationship [Domain] Hedging Relationship [Domain] Commitments and Contingencies Unrecorded Unconditional Purchase Obligation [Line Items] Award Timing Disclosures [Line Items] Foreign currency debt Foreign currency debt Net Investment Hedging [Member] Investment, Name [Domain] Investment, Name [Domain] Portion at Fair Value Measurement Portion at Fair Value Measurement [Member] Property and equipment, gross Finance Lease, Right-of-Use Asset, before Accumulated Amortization 2028 Future Non Cancelable Purchase Commitments Due in Fourth Year Future noncancelable purchase commitments due within four year of the balance sheet date for usage of port facilities, marine consumables, services and maintenance contracts. Senior Secured Notes Due 2029 Senior Secured Notes Due 2029 [Member] Senior Secured Notes Due 2029 [Member] Additional lease term Lessee, Finance Lease, Renewal Term Segment Reporting Segment Reporting, Policy [Policy Text Block] Deferred tax assets operating loss carryforwards Deferred Tax Assets, Tax Credit Carryforwards Revenue from Contract with Customer [Abstract] Revenue from Contract with Customer [Abstract] Plan Name [Domain] Plan Name [Domain] United States UNITED STATES Other assets Other Assets, Noncurrent Accumulated Impairment Losses Accumulated Impairment Of Intangible Assets Accumulated Impairment Of Intangible Assets Leases [Abstract] Finite-life intangible assets, gross carrying value Finite-Lived Intangible Assets, Gross Expected acquisition price Asset Acquisition, Price of Acquisition, Expected Audit Information [Abstract] Audit Information Unrecorded Unconditional Purchase Obligation by Category of Item Purchased [Axis] Unrecorded Unconditional Purchase Obligation by Category of Item Purchased [Axis] Ships under construction Ships Under Construction [Member] Ships Under Construction Net cash provided by operating activities Net Cash Provided by (Used in) Operating Activities Maximum length of time hedged in derivative contract (in years) Maximum Length of Time Hedged in Derivative Contract Maximum Length of Time Hedged in Derivative Contract Operating Activities Net Cash Provided by (Used in) Operating Activities [Abstract] Capitalized Contract Cost [Line Items] Capitalized Contract Cost [Line Items] Schedule of Changes in Accumulated Other Comprehensive Loss by Component Schedule of Accumulated Other Comprehensive Income (Loss) [Table Text Block] Schedule of Performance share activity Share-Based Payment Arrangement, Performance Shares, Outstanding Activity [Table Text Block] Secured senior notes Secured Debt [Member] Project [Domain] Project [Domain] Finnvera Finnvera plc [Member] Finnvera plc Employee Service Share-based Compensation, Allocation of Recognized Period Costs Share-Based Payment Arrangement, Expensed and Capitalized, Amount [Line Items] Award Timing Method Award Timing Method [Text Block] Trading Arrangements, by Individual Trading Arrangements, by Individual [Table] Number of entities Number of Entities Number of Entities Measurement Frequency [Axis] Measurement Frequency [Axis] Entity Common Stock, Shares Outstanding Entity Common Stock, Shares Outstanding Finance leases Finance Lease, Weighted Average Remaining Lease Term Insider Trading Policies and Procedures [Line Items] Aggregate Revolving Capacity, October 2028 Aggregate Revolving Capacity, October 2028 [Member] Aggregate Revolving Capacity, October 2028 Adjustment to Compensation, Amount Adjustment to Compensation Amount Paid-in capital Additional Paid in Capital, Common Stock Compensation Amount Outstanding Recovery Compensation Amount Transportation equipment and other Transportation Equipment and Other [Member] Transportation Equipment And Other [Member] Duration of cruises Revenue, Performance Obligation, Expected Timing Of Satisfaction, Period Revenue, Performance Obligation, Expected Timing Of Satisfaction, Period Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table [Member] Entity Small Business Entity Small Business Company Selected Measure Amount Company Selected Measure Amount Debt issuance costs Payments of Debt Issuance Costs Tabular List, Table Tabular List [Table Text Block] Level 3 Fair Value, Inputs, Level 3 [Member] Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items] Accrued expenses and other liabilities Accrued Liabilities, Current Antidilutive shares (in shares) Antidilutive Securities Excluded from Computation of Earnings Per Share, Amount Increase on term loan maximum borrowing commitment Net Increase (Decrease) On Term Loan Maximum Borrowing Commitment Net Increase (Decrease) On Term Loan Maximum Borrowing Commitment Less: Interest Finance Lease, Liability, Undiscounted Excess Amount Asset Acquisition [Axis] Asset Acquisition [Axis] Schedule of Outstanding Fuel Swap Agreements Schedule of Price Risk Derivatives [Table Text Block] Credit Facility [Domain] Credit Facility [Domain] Accounts and Financing Receivables [Table] Accounts and Financing Receivables [Table] Accumulated Other Comprehensive Income (Loss) [Roll Forward] Accumulated Other Comprehensive Income (Loss) [Roll Forward] Accumulated Other Comprehensive Income (Loss) [Roll Forward] Goodwill Beginning balance Ending balance Goodwill Debt instrument covenant, minimum percentage of ownership by a person Debt Instrument, Covenant Change of Control Percentage of Acquired Ownership by Any Person Debt Instrument Covenant Change Of Control Percentage Of Acquired Ownership By Any Person. Other comprehensive income (loss): Other Comprehensive Income (Loss), Net of Tax [Abstract] Stock repurchase program, authorized amount Share Repurchase Program, Authorized, Amount Schedule of Estimated Fair Value of Financial Instruments Not Measured at Fair Value on Recurring Basis Fair Value Measurements, Nonrecurring [Table Text Block] Employee Stock Option Share-Based Payment Arrangement, Option [Member] 2027 Future Non Cancelable Purchase Commitments Due in Third Year Future noncancelable purchase commitments due within three year of the balance sheet date for usage of port facilities, marine consumables, services and maintenance contracts. Foreign currency forward contracts Foreign currency forward contracts Foreign Exchange Forward [Member] 2025 Lessee, Operating Lease, Liability, to be Paid, Year One Other, net Proceeds from (Payments for) Other Financing Activities Sale of noncontrolling interests Noncontrolling Interest, Increase from Sale of Parent Equity Interest Capitalized Contract Cost [Table] Capitalized Contract Cost [Table] Comprehensive Income (Loss) attributable to Royal Caribbean Cruises Ltd. Comprehensive Income (Loss), Net of Tax, Attributable to Parent Finance leases Finance Lease, Weighted Average Discount Rate, Percent Capitalized Contract Cost [Domain] Capitalized Contract Cost [Domain] 2025 Finance Lease, Liability, to be Paid, Year One Award Type [Axis] Award Type [Axis] Net Operating Loss Carryforward Net Operating Loss Carryforward [Member] Net Operating Loss Carryforward Cumulative Effect, Period of Adoption, Adjustment Cumulative Effect, Period of Adoption, Adjustment [Member] Third Icon Class Ship Term Loan Third Icon Class Ship Term Loan [Member] Third Icon Class Ship Term Loan Property and equipment, net Property, Plant and Equipment, Net Repayment of debt Repayments of Debt ICFR Auditor Attestation Flag ICFR Auditor Attestation Flag Total liabilities Liabilities Noncontrolling Interest Equity, Attributable to Noncontrolling Interest Acquired Indefinite-lived Intangible Assets [Line Items] Acquired Indefinite-Lived Intangible Assets [Line Items] Comprehensive Income (Loss) Comprehensive Income (Loss), Net of Tax, Attributable to Parent [Abstract] Common stock, par value (in dollars per share) Common Stock, Par or Stated Value Per Share Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table] Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table] Foreign Currency Translations and Transactions Foreign Currency Transactions and Translations Policy [Policy Text Block] Unsecured revolving credit facilities Revolving Credit Facility Revolving Credit Facility [Member] Expiration Date Trading Arrangement Expiration Date Schedule of Non-Derivative Instruments Designated as Net Investment Hedging Instruments Non Derivative Instruments Qualifying and Designated as Hedging Instruments in Net Investment Hedges [Table Text Block] Tabular disclosure of non derivative instruments qualifying and designated as hedging instruments in net investment hedges. Investing Activities Net Cash Provided by (Used in) Investing Activities [Abstract] Odyssey of the Seas term loan Odyssey Of The Seas Term Loan Two [Member] Odyssey Of The Seas Term Loan Two Reclassification out of Accumulated Other Comprehensive Income [Table] Reclassification out of Accumulated Other Comprehensive Income [Table] Other Assets [Abstract] Other Assets [Abstract] Senior Notes Due 2027 Senior Notes Due 2027 [Member] Senior Notes Due 2027 Current portion of operating lease liabilities Operating Lease, Liability, Current Total Shareholder Return Amount Total Shareholder Return Amount Equity Awards Adjustments, Footnote Equity Awards Adjustments, Footnote [Text Block] Deferred tax assets, operating loss carryforwards Deferred Tax Assets, Operating Loss Carryforwards Credit agency fees, percentage of loan amount payable Credit Agency Fees Percentage of Loan Amount Payable Represents the fees payable to the applicable export credit agency based on the maximum loan amount. Property, Plant and Equipment, Gross Property, Plant and Equipment, Gross Amount of Gain (Loss) Recognized in Accumulated Other Comprehensive Income (Loss) on Derivative Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), before Reclassification and Tax Long-Term Debt Debt Instrument [Line Items] Named Executive Officers, Footnote Named Executive Officers, Footnote [Text Block] Oasis-class ship Oasis Class Ship [Member] Represents information pertaining to oasis-class ship. Berthing Agreement Berthing Agreement [Member] Berthing Agreement Basis for Preparation of Consolidated Financial Statements Basis of Accounting, Policy [Policy Text Block] Diluted weighted-average shares outstanding (in shares) Weighted Average Number of Shares Outstanding, Diluted MNPI Disclosure Timed for Compensation Value MNPI Disclosure Timed for Compensation Value [Flag] Total shareholdersâ€™ equity attributable to Royal Caribbean Cruises Ltd. Beginning Accumulated comprehensive loss Ending Accumulated comprehensive loss Equity, Attributable to Parent Percentage of unsecured term loan guaranteed by an export credit agency Debt Instrument, Percentage Guaranteed Represents the percentage of loan obtained by the entity, for which guarantee to the lender for payment has been provided by third party. Carrying Value Notional Amount of Nondervative Instruments Number of extension options Lessee, Finance Lease, Number Of Extension Options Lessee, Finance Lease, Number Of Extension Options Senior Notes Due 2030 Senior Notes Due 2030 [Member] Senior Notes Due 2030 Carrying Amount of Goodwill Schedule of Goodwill [Table Text Block] Derivative financial instruments Derivative Asset, Current New Accounting Pronouncements or Change in Accounting Principle [Table] Accounting Standards Update and Change in Accounting Principle [Table] Marketing, selling and administrative expenses Selling, General and Administrative Expense Pension expenses Defined Contribution Plan, Cost Term Loan Facility Term Loan Facility [Member] Term Loan Facility Maximum number of shares authorized for issuance under stock-based compensation plans (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Number of Shares Authorized USD unsecured term loans USD Unsecured Term Loans [Member] USD Unsecured Term Loan [Member] Document Fiscal Period Focus Document Fiscal Period Focus 2028 Long-Term Debt, Maturity, Year Four Concentrations of Credit Risk Concentrations of Credit Risk [Policy Text Block] Concentrations Of Credit Risk All Executive Categories All Executive Categories [Member] Dilutive effect of stock-based awards (in shares) Incremental Common Shares Attributable to Dilutive Effect of Share-Based Payment Arrangements Balance Sheet Location [Domain] Statement of Financial Position Location, Balance [Domain] Percentage of projected requirements Derivative, Nonmonetary Notional Amount, Percent of Required Need, Coverage Estimated future amortization for finite-life intangible assets year 2026 Finite-Lived Intangible Asset, Expected Amortization, Year Two Changed Peer Group, Footnote Changed Peer Group, Footnote [Text Block] Assets [Abstract] Assets [Abstract] Total other comprehensive (loss) income Other Comprehensive Income (Loss), Net of Tax Document Type Document Type Derivative Contract [Domain] Derivative Contract [Domain] Long term debt, facility fee (as a percent) Line of Credit Facility, Commitment Fee Percentage Contractual interest expense Interest Expense, Debt, Excluding Amortization Residual value, percentage Property, Plant and Equipment, Salvage Value, Percentage Derivative Liability, Statement of Financial Position [Extensible Enumeration] Derivative Liability, Statement of Financial Position [Extensible Enumeration] Maximum Maximum [Member] Commission, transportation and other Sales Commissions, Transportation, And Other [Member] Sales Commissions, Transportation, And Other [Member] Equity Valuation Assumption Difference, Footnote Equity Valuation Assumption Difference, Footnote [Text Block] Finite-life intangible assets, net carrying value Finite-Lived Intangible Assets, Net Accounts payable Accounts Payable, Current Underlying equity in net assets Equity Method Investment, Underlying Equity in Net Assets Schedule of Offsetting Liabilities Offsetting Liabilities [Table Text Block] Total lease costs Lease, Cost Range [Axis] Statistical Measurement [Axis] Cruise itinerary Cruise Itinerary [Member] Cruise Itinerary [Member] Non-Rule 10b5-1 Arrangement Terminated Non-Rule 10b5-1 Arrangement Terminated [Flag] Total reclassifications for the period Income (Loss) from Continuing Operations before Income Taxes, Noncontrolling Interest TUI cruise ships TUI Cruise Ships [Member] TUI Cruise Ships Non-PEO NEO Average Total Compensation Amount Non-PEO NEO Average Total Compensation Amount Net deferred income tax benefit Deferred Other Tax Expense (Benefit) Name Outstanding Recovery, Individual Name Disaggregation of Revenue [Line Items] Disaggregation of Revenue [Line Items] Schedule of capital commitments Summary Of Future Capital Commitment Ships On Order [Table Text Block] Summary Of Future Capital Commitment Ships On Order Variable lease cost Variable Lease, Cost Impairment charge Goodwill, Impairment Loss Title and Position [Axis] Title and Position [Axis] Award Timing Predetermined Award Timing Predetermined [Flag] Subsequent Event Type [Domain] Subsequent Event Type [Domain] Investment, Name [Axis] Investment, Name [Axis] Customer relationships Customer Relationships [Member] Debt Long-Term Debt [Text Block] Diluted (in dollars per share) Diluted earnings (loss) per share (in dollars per share) Earnings Per Share, Diluted Fifth Edge-Class Ship Commitment Fifth Edge-Class Ship Commitment [Member] Fifth Edge-Class Ship Commitment Increase in customer deposits Increase (Decrease) in Contract with Customer, Liability Port Of Costa Maya And Adjacent Land Port Of Costa Maya And Adjacent Land [Member] Port Of Costa Maya And Adjacent Land Restatement does not require Recovery Restatement Does Not Require Recovery [Text Block] Ownership [Axis] Ownership [Axis] Retirement Benefits [Abstract] Retirement Benefits [Abstract] Exchange gains (losses) recorded in other income (expense) Gain (Loss), Foreign Currency Transaction, before Tax Total variable rate debt Variable Rate Debt

[Member] Variable Rate Debt [Member] Statement of Financial Position [Abstract] Statement of Financial Position [Abstract] Decrease (increase) in trade and other receivables Increase (Decrease) in Receivables Activity related to employee stock plans Stock Issued During Period Value Under Employee Related Plans Aggregate value of stock issued during the period as a result of our stock-based compensation plans, which provide for awards to our officers, directors and key employees, and the aggregate change in value for stock issued during the period as a result of employee stock purchase plan. Fair value of shares released on vesting of restricted stock units Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Fair Value Net Income (Loss) Net Income (Loss) Net Income (Loss) Net Income (Loss), Including Portion Attributable to Noncontrolling Interest Amount of Gain (Loss) Recognized in Income on Derivative Derivative Instruments Not Designated as Hedging Instruments, Gain (Loss), Net Income tax expense (benefit) Income Tax Expense (Benefit) Other income (expense): Nonoperating Income (Expense) [Abstract] Notional amount Derivative, Notional Amount Derivative financial instruments Asset Derivatives Derivative Asset Senior Secured Notes Due 2025 Senior Secured Notes Due 2025 [Member] Senior Secured Notes Due 2025 Weighted average discount rate Weighted Average Discount Rate [Abstract] Weighted Average Discount Rate Percentage of debt bearing fixed interest Long-Term Debt, Percentage Bearing Fixed Interest, Percentage Rate Weighted-average period of unrecognized compensation cost to be recognized (in years) Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Period for Recognition Non-cash inducement on convertible notes exchange Induced Conversion Of Convertible Debt, Noncash or Part Noncash Induced Conversion Of Convertible Debt, Noncash or Part Noncash Total revenues Passenger ticket revenues Revenue from Contract with Customer, Excluding Assessed Tax Finance Lease, Liability, Noncurrent, Statement of Financial Position [Extensible List] Finance Lease, Liability, Noncurrent, Statement of Financial Position [Extensible Enumeration] Net cash used in investing activities Net Cash Provided by (Used in) Investing Activities Indefinite-life intangible assets, accumulated impairment losses Accumulated Impairment Of Intangible Assets, Indefinite-Lived (Excluding Goodwill) Accumulated Impairment Of Intangible Assets, Indefinite-Lived (Excluding Goodwill) Passenger ticket revenues Passenger [Member] All Adjustments to Compensation All Adjustments to Compensation [Member] Decrease to additional paid in capital Additional Paid in Capital Increase in prepaid expenses and other assets Increase (Decrease) in Prepaid Expense and Other Assets Schedule of Investments Accounted for Equity Method of Accounting Schedule of Other Nonoperating Income (Expense) [Table Text Block] Derivative Instruments, Gain (Loss) [Table] Derivative Instruments, Gain (Loss) [Table] Royal Caribbean Royal Caribbean [Member] Royal Caribbean International [Member] Reclassification Adjustment out of Accumulated Other Comprehensive Income [Line Items] Reclassification Adjustment out of Accumulated Other Comprehensive Income [Line Items] Accumulated Other Comprehensive Income (Loss) [Line Items] Accumulated Other Comprehensive Income (Loss) [Line Items] Senior Unsecured Notes Due 2032 Senior Unsecured Notes Due 2032 [Member] Senior Unsecured Notes Due 2032 Italian Entities Italian Entities [Member] Italian Entities Commitments and Contingencies Disclosure [Abstract] Commitments and Contingencies Disclosure [Abstract] Legal Entity [Axis] Legal Entity [Axis] Number of destinations (more than) Number of Destinations Number of Destinations, 2029 Future Non Cancelable Purchase Commitments Due in Fifth Year Future noncancelable purchase commitments due within five year of the balance sheet date for usage of port facilities, marine consumables, services and maintenance contracts. Fuel swaps Fuel Price Risk Commodity Contract [Member] Name of Property [Domain] Name of Property [Domain] Convertible notes settlements Adjustment To Additional Paid-In-Capital, Convertible Debt Instrument Settlement Adjustment To Additional Paid-In-Capital, Convertible Debt Instrument Settlement Changes related to cash flow derivative hedges Gain (loss) on cash flow derivative hedges: Accumulated Gain (Loss), Net, Cash Flow Hedge, Parent [Member] Long-term Debt, Type [Domain] Long-Term Debt, Type [Domain] Entity Address, State or Province Entity Address, State or Province Weighted-average price of shares of common stock issued under the ESPP plan (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Per Share Weighted Average Price of Shares Purchased Schedule of Equity Method Investments [Line Items] Schedule of Equity Method Investments [Line Items] Erroneous Compensation Analysis Erroneous Compensation Analysis [Text Block] Senior Unsecured Notes Due 2031 Senior Unsecured Notes Due 2031 [Member] Senior Unsecured Notes Due 2031 2026 Future Non Cancelable Purchase Commitments Due in Second Year Future noncancelable purchase commitments due within two year of the balance sheet date for usage of port facilities, marine consumables, services and maintenance contracts. Accounts, Notes, Loans and Financing Receivable [Line Items] Accounts, Notes, Loans and Financing Receivable [Line Items] Non-vested share units, beginning balance (in dollars per share) Non-vested share units, ending balance (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value Liabilities and shareholders' equity Liabilities and Equity [Abstract] Fair Value Measurements and Derivative Instruments Derivatives and Fair Value [Text Block] Cash paid on settlement of derivative financial instruments Payments for Derivative Instrument, Investing Activities Restatement Determination Date Restatement Determination Date Total Fair Value Estimate of Fair Value Measurement [Member] Seventh Oasis Class Ship Term Loan Seventh Oasis Class Ship Term Loan [Member] Seventh Oasis Class Ship Term Loan Pay vs Performance Disclosure Pay vs Performance Disclosure [Table] Unrecorded Unconditional Purchase Obligation [Table] Unrecorded Unconditional Purchase Obligation [Table] Investments in and Advances to Affiliates, Activity [Line Items] Investments in and Advances to Affiliates, Activity [Line Items] Schedule of Property, Plant and Equipment [Table] Property, Plant and Equipment [Table] Operating lease right-of-use assets Operating Lease, Right-of-Use Asset Erroneously Awarded Compensation Recovery Erroneously Awarded Compensation Recovery [Table] Effect of derivative instruments involved in fair value hedging on the consolidated financial statements Effect of non-derivative instruments on the consolidated financial statements Derivative Instruments, Gain (Loss) [Line Items] Anthem of the Seas term loan Anthem of the Seas Unsecured Term Loan [Member] Represents the term loan related to construction of the Anthem of the Seas, a Quantum-class ship. Property, Plant and Equipment [Abstract] Property, Plant and Equipment [Abstract] Earnings (Loss) Per Share Earnings Per Share [Text Block] Subsequent Event Subsequent Event [Member] Repayment of lease Repayment Of Finance Lease Repayment Of Finance Lease Schedule of Convertible Debt Convertible Debt [Table Text Block] Weighted-average estimated fair value of restricted stock units granted (in dollars per share) Granted (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair Value Other Regions Other Region [Member] Other Region [Member] Unsecured Revolving Credit Facility Due 2024 Unsecured Revolving Credit Facility Due 2024 [Member] Unsecured Revolving Credit Facility Due 2024 Peer Group Issuers, Footnote Peer Group Issuers, Footnote [Text Block] Maximum aggregate number of shares available under the employee stock purchase plan (in shares) Share Based Compensation Arrangement by Employee Stock Purchase Program Number of Shares Available for Purchase Share Based Compensation Arrangement By Employee Stock Purchase Program Number Of Shares Available For Purchase Schedule of Maturities of Finance Lease Liability Finance Lease, Liability, to be Paid, Maturity [Table Text Block] One Project Edge Class Ship One Project Edge Class Ships [Member] Represent aggregate capacity for two Project Edge Class Ships. PEO PEO [Member] Deferred Tax Asset [Domain] Deferred Tax Asset [Domain] Name Trading Arrangement, Individual Name Number of interest rate derivative hedges requiring collateral to be posted Number Of Interest Rate Derivatives Requiring Collateral To Be Posted Number Of Interest Rate Derivatives Requiring Collateral To Be Posted Fair Values Derivatives, Balance Sheet Location, by Derivative Contract Type [Table] Fair Values Derivatives, Balance Sheet Location, by Derivative Contract Type [Table] Property, Plant and Equipment, Type [Axis] Long-Lived Tangible Asset [Axis] Entity Public Float Entity Public Float Number of continents Number of Continents Represents the number of continents. Cash received on settlement of derivative financial instruments Proceeds from Derivative Instrument, Investing Activities Treasury stock (28,468,430 and 28,248,125 common shares at cost, December 31, 2024 and December 31, 2023, respectively) Treasury Stock, Common, Value Equity investment income Equity investment (income) loss Share of equity income from investments Income (Loss) from Equity Method Investments Lease liabilities: Liabilities, Lessee [Abstract] Liabilities, Lessee Awards Close in Time to MNPI Disclosures, Table Awards Close in Time to MNPI Disclosures [Table Text Block] Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year [Member] Cash and cash equivalents, Cash and Cash Equivalents, Fair Value Disclosure Aggregate Erroneous Compensation Amount Aggregate Erroneous Compensation Amount Drydock services period Drydock Services Period Drydock Services Period Local Phone Number Local Phone Number Gross Carrying Value Intangible Assets, Gross (Excluding Goodwill) Quantum of the Seas term loan Quantum of the Seas Unsecured Term Loan [Member] Represents the term loan related to construction of the Quantum of the Seas, a Quantum-class ship. Valuation allowance Deferred Tax Assets, Valuation Allowance Total debt, net of unamortized debt issuance costs Debt, Long-Term and Short-Term, Combined Amount Aggregate Erroneous Compensation Not Yet Determined Aggregate Erroneous Compensation Not Yet Determined [Text Block] Investments and Other Assets Other Assets Disclosure [Text Block] Investments in and loans to unconsolidated affiliates Payments to Acquire Interest in Subsidiaries and Affiliates Total expenses Operating Expenses Equity Method Investment [Table] Equity Method Investment [Table] Convertible notes Convertible Notes Payable [Member] Changes in operating assets and liabilities: Increase (Decrease) in Operating Capital [Abstract] Term SOFR plus Secured Overnight Financing Rate (SOFR) [Member] Increase in credit agreements Line of Credit Facility, Increase (Decrease), Net PEO Total Compensation Amount PEO Total Compensation Amount Gross Amount of Derivative Liabilities Presented in the Consolidated Balance Sheet Derivative Liability, Subject to Master Netting Arrangement, before Offset Property, Plant and Equipment, Type [Domain] Long-Lived Tangible Asset [Domain] Income Statement Location [Axis] Statement of Income Location, Balance [Axis] Debt Disclosure [Abstract] Debt Disclosure [Abstract] Common Stock Common Stock [Member] Cash Collateral Pledged Derivative Liability, Subject to Master Netting Arrangement, Collateral, Right to Reclaim Cash Not Offset Forgone Recovery due to Expense of Enforcement, Amount Forgone Recovery due to Expense of Enforcement, Amount Credit agreement Line of Credit [Member] Long-Term Debt and Lease Obligation, Current Long-Term Debt and Lease Obligation, Current [Member] Long-Term Debt and Lease Obligation, Current Other activity attributable to noncontrolling interest Noncontrolling Interest, Increase (Decrease) From Other Activity Noncontrolling Interest, Increase (Decrease) From Other Activity Intangible Assets Goodwill and Intangible Assets, Intangible Assets, Policy [Policy Text Block] Entity Central Index Key Entity Central Index Key Convertible notes shares issued (in shares) Debt Conversion, Converted Instrument, Shares Issued Foreign currency translation adjustments Release of foreign cumulative translation due to sale or liquidation of businesses: Accumulated Foreign Currency Adjustment Attributable to Parent [Member] Non-PEO NEO Average Compensation Actually Paid Amount Non-PEO NEO Average Compensation Actually Paid Amount Percentage of debt bearing fixed interest Long-Term Debt, Percentage Bearing Fixed Interest Long-Term Debt, Percentage Bearing Fixed Interest Shareholders' Equity Equity [Text Block] Award Timing, How MNPI Considered Award Timing, How MNPI Considered [Text Block] Maximum actual number of shares underlying each performance share award as a percentage of target performance shares (as a percent) Share Based Compensation Arrangement by Share Based Payment Award, Equity Instruments Other than Options Maximum Award, Percentage of Target Represents the maximum number of shares that can be awarded under a share-based compensation plan as a percentage of the target award. Amortization of defined benefit plans: Accumulated Defined Benefit Plans Adjustment, Net Gain (Loss) Attributable to Parent [Member] Land and Building Land and Building [Member] Notional Amount Unsecured term loan, construction financing commitment per ship Unsecured Term Loan Maximum Borrowing Commitment Per Ship Represents the maximum borrowing which the company has arranged for each ship constructed. Celebrity Cruise Ships Celebrity Cruise Ships [Member] Celebrity Cruise Ships [Member] Restricted Stock Restricted Stock [Member] Unconditional Purchase Obligation, Category of Goods or Services Acquired [Domain] Unconditional Purchase Obligation, Category of Goods or Services Acquired [Domain] Measurement Basis [Axis] Measurement Basis [Axis] Grand Bahama Grand Bahama [Member] Grand Bahama Intangible Assets, Net (Excluding Goodwill) [Abstract] Intangible Assets, Net (Excluding Goodwill) [Abstract] Loss in period Loss Contingency, Loss in Period Title Trading Arrangement, Individual Title Unsecured term loans Unsecured Debt [Member] Consolidated Entities [Axis] Consolidated Entities [Axis] Less: Comprehensive Income attributable to noncontrolling interest Comprehensive Income (Loss), Net of Tax, Attributable to Noncontrolling Interest Number of floating drydocks Number Of Floating Drydocks Number Of Floating Drydocks City Area Code City Area Code Current liabilities Liabilities, Current [Abstract] Auditor Location Auditor Location Insider Trading Policies and Procedures Not Adopted Insider Trading Policies and Procedures Not Adopted [Text Block] Finance lease right-of-use assets, net: Finance Lease, Assets, Lessee [Abstract] Finance Lease, Assets, Lessee Total debt Debt, Long-term and short-term, excluding financing costs Represents the aggregate of total Long-term debt and short-term debt, excluding financing costs. Remaining borrowing capacity Line of Credit Facility, Remaining Borrowing Capacity Subsequent Event Type [Axis] Subsequent Event Type [Axis] Proceeds from unsecured debt Proceeds from Issuance of Unsecured Debt Earnings (Loss) per Share: Earnings Per Share [Abstract] Earnings Per Share [Abstract] Equity [Abstract] Retained earnings (accumulated deficit) Retained Earnings (Accumulated Deficit) Finance Lease, Right-of-Use Asset, Statement of Financial Position [Extensible List] Finance Lease, Right-of-Use Asset, Statement of Financial Position [Extensible Enumeration] Schedule of Reclassifications Out of Accumulated Other Comprehensive Loss Reclassification out of Accumulated Other Comprehensive Income [Table Text Block] Increase in inventories, net Increase (Decrease) in Inventories 2026 Long-Term Debt, Maturity, Year Two Aggregate Available Trading Arrangement, Securities Aggregate Available Amount Equity Awards Adjustments Equity Awards Adjustments [Member] Present value of lease liabilities Total operating lease liabilities Operating Lease, Liability Underlying Securities Award Underlying Securities Amount Performance Shares Performance Shares [Member] Premium on repayment of debt Payment for Debt Extinguishment or Debt Prepayment Cost Total lease liabilities Lease, Liability Lease, Liability Aggregate Revolving Capacity, October 2026 Aggregate Revolving Capacity, October 2026 [Member] Aggregate Revolving Capacity, October 2026 Proceeds from sale of noncontrolling interest Proceeds From Sale Of Noncontrolling Interest Proceeds From Sale Of Noncontrolling Interest 2029 Finance Lease, Liability, to be Paid, Year Five common stock dividends Dividends, Common Stock, Cash Amendment Flag Amendment Flag Total Carrying Amount Reported Value Measurement [Member] Stock Appreciation Rights (SARs) Stock Appreciation Rights (SARs) [Member] Derivative Maturity [Axis] Derivative Maturity [Axis] The grouping of derivatives by maturity dates. Amortization of right-of-use-assets Finance Lease, Right-of-Use Asset, Amortization Less: Unamortized debt issuance costs Debt Issuance Costs, Net Fair Value Hierarchy and NAV [Domain] Fair Value Hierarchy and NAV [Domain] Schedule of Indefinite-Lived Intangible Assets Schedule of Indefinite-Lived Intangible Assets [Table Text Block] Recovery of Erroneously Awarded Compensation Disclosure [Line Items] Principal Debt Instrument, Face Amount Entity Address, Postal Zip Code Entity Address, Postal Zip Code Collaborative Arrangement and Arrangement Other than Collaborative [Axis] Collaborative Arrangement and Arrangement Other than Collaborative [Axis] Advertising costs Advertising Expense Interest rate swaps Interest Rate Swap [Member] Carrying value Convertible Debt Long-term Purchase Commitment [Table] Long-Term Purchase Commitment [Table] Percentage of revenues by country Percentage of Total Revenues by Country Percentage of Total Revenues, by Country Capitalized Contract Cost [Axis] Capitalized Contract Cost [Axis] Fixed rate debt: Fixed Rate Debt [Member] Fixed Rate Debt [Member] Loss on extinguishment of debt and inducement expense Gain (Loss) On Extinguishment Of Debt And Inducement Expense Gain (Loss) On Extinguishment Of Debt And Inducement Expense Cash and cash equivalents Cash and Cash Equivalents, at Carrying Value Other, net Payments for (Proceeds from) Other Investing Activities Marketing, selling and administrative expenses Marketing Selling And Administrative Expense [Member] Marketing Selling And Administrative Expense Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested [Member] Land, buildings and improvements, including leasehold improvements and port facilities Land, Buildings and Improvements [Member] Auditor Name Auditor Name Computer hardware and software Computer Equipment and Capitalized Software [Member] Computer Equipment and Capitalized Software [Member] Canceled (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeitures, Weighted Average Grant Date Fair Value Loss on extinguishment of debt Gain (Loss) on Extinguishment of Debt Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested [Member] Not Primary Beneficiary Variable Interest Entity, Not Primary Beneficiary [Member] Property, plant and equipment, useful life Property, Plant and Equipment, Useful Life Depreciation and amortization expenses Depreciation and amortization Depreciation and amortization expenses Depreciation, Depletion and Amortization, Nonproduction Fair Value Measurement [Domain] Fair Value Measurement [Domain] Equity Method Investment, Nonconsolidated Investee [Axis] Equity Method Investment, Nonconsolidated Investee [Axis] Increase in accounts payable Increase (Decrease) in Accounts Payable Amount deposited for cost of ships on order Deposit for the purchase of ships expected to enter service Purchase Contract Deposit Purchase Contract, Deposit. Adjustment To PEO Compensation, Footnote Adjustment To PEO Compensation, Footnote [Text Block] Estimated unrealized net gains (losses) associated with cash flow hedges pertaining to fuel swap agreements expected to be reclassified to earnings from other accumulated comprehensive income (loss) Estimated unrealized net gains (losses) associated with cash flow hedges pertaining to fuel swap agreements expected to be reclassified to earnings from other accumulated comprehensive income (loss) Price Risk Cash Flow Hedge Unrealized Gain (Loss) to be Reclassified During Next 12 Months Stock Option Equity Option [Member] Property and equipment, net Property, Plant, and Equipment and Finance Lease Right-of-Use Asset, after Accumulated Depreciation and Amortization Financing cash flows from finance leases Finance

Lease, Principal Payments Asset Derivatives Derivative Asset [Abstract] Designated as Hedging Instrument Designated as Hedging Instrument [Member] Purchase price for each share of common stock as percentage of the average of the market price Employee Purchase Plan Purchase Price Percentage of Fair Market Value Employee Purchase Plan Purchase Price Percentage of Fair Market Value Net Income (loss) attributable to Royal Caribbean Cruises Ltd. for basic earnings (loss) per share Net Income (Loss) Available to Common Stockholders, Basic Deferred tax assets, operating losses subject to expiration tax credits Deferred Tax Assets, Operating Loss Carryforwards, Subject to Expiration, Tax Credits Deferred Tax Assets, Operating Loss Carryforwards, Subject to Expiration, Tax Credits Compensation Actually Paid vs. Other Measure Compensation Actually Paid vs. Other Measure [Text Block] Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year [Member] Total assets Assets Total cruise operating expenses Other operating Cost of Goods and Services Sold Advertising Costs Advertising Cost [Policy Text Block] Passenger Ticket Passenger Ticket [Member] Passenger Ticket [Member] Purchases of property and equipment Payments to Acquire Property, Plant, and Equipment Other long-term liabilities Other Liabilities, Noncurrent Convertible notes, cash portion Debt Conversion, Converted Instrument, Cash Debt Conversion, Converted Instrument, Cash Weighted average of the remaining lease term in years Weighted Average Remaining Lease Term [Abstract] Weighted Average Remaining Lease Term Forgone Recovery due to Violation of Home Country Law, Amount Forgone Recovery due to Violation of Home Country Law, Amount 2027 Derivative Maturity Year Three [Member] Derivative Maturity Year Three [Member] Cumulative Effect, Period of Adoption [Axis] Cumulative Effect, Period of Adoption [Axis] Commitments and Contingencies (Note 17) Commitments and Contingencies Stock-Based Employee Compensation Share-Based Payment Arrangement [Policy Text Block] Termination Date Trading Arrangement Termination Date Advances to affiliate Advances to Affiliate Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] 2026 Lessee, Operating Lease, Liability, to be Paid, Year Two Bank financing commitment percentage Percentage of Bank Committed Financing Represents the percentage of the contract price of the ship which the bank has committed to finance. Ship improvements Ship Improvements [Member] Ship Improvements [Member] Statement of Financial Position Location, Activity, Capitalization [Axis] Statement of Financial Position Location, Activity, Capitalization [Axis] 2025 Long-Term Debt, Maturity, Year One Not Designated as Hedging Instrument Not Designated as Hedging Instrument [Member] Oasis Class, Unnamed Ship Unnamed Oasis Class, Unnamed Ship [Member] Oasis Class, Unnamed Ship Debt Instrument [Axis] Debt Instrument [Axis] Cash Collateral Received Derivative Asset, Subject to Master Netting Arrangement, Collateral, Obligation to Return Cash Not Offset Other (expense) income Other Income and Expense [Member] Represents the financial statement caption in which reported facts about other income and expense have been included. Net Income (Loss) attributable to Royal Caribbean Cruises Ltd. Net Income (Loss) attributable to Royal Caribbean Cruises Ltd. Net Income (Loss) Net Income (Loss) Attributable to Parent Trading Arrangement: Trading Arrangement [Axis] Future noncancelable purchase commitments, Total Future Non Cancelable Purchase Commitments Amount of future noncancelable purchase commitments for usage of port facilities, marine consumables, services and maintenance contracts. Pay vs Performance Disclosure, Table Pay vs Performance [Table Text Block] Schedule of Offsetting Assets Offsetting Assets [Table Text Block] Less-current portion Financing Receivable, Excluding Accrued Interest, after Allowance for Credit Loss, Current Equity Awards Adjustments, Excluding Value Reported in Compensation Table Equity Awards Adjustments, Excluding Value Reported in the Compensation Table [Member] Cash received on loans to unconsolidated affiliates Proceeds from Collection of Advance to Affiliate Entity File Number Entity File Number Cash paid during the year for: Interest Paid, Including Capitalized Interest, Operating and Investing Activities [Abstract] Consolidated Entities [Domain] Consolidated Entities [Domain] Noncontrolling Interest Noncontrolling Interest [Member] Income Statement [Abstract] Income Statement [Abstract] Entity Address, Address Line One Entity Address, Address Line One Debt terminated Extinguishment of Debt, Amount Effect of exchange rate changes on cash and cash equivalents Effect of Exchange Rate on Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Continuing Operations Ovation of the Seas term loan Ovation of the Seas Unsecured Term Loan [Member] Represents the term loan related to construction of Ovation of the Seas Increase in accrued expenses and other liabilities Increase (Decrease) in Accrued Liabilities and Other Operating Liabilities Name Forgone Recovery, Individual Name Operating leases Operating Lease, Weighted Average Remaining Lease Term Award Timing MNPI Considered Award Timing MNPI Considered [Flag] Maximum number of award to be granted per individual (in shares) Share Based Compensation Arrangement by Share Based Payment Award, Maximum Number of Shares that can be Granted to someone other than a non-employee board member in Any Fiscal Year Share Based Compensation Arrangement by Share Based Payment Award, Maximum Number of Shares that can be Granted to someone other than a non-employee board member in Any Fiscal Year. Contract assets Contract with Customer, Asset, after Allowance for Credit Loss Outstanding Aggregate Erroneous Compensation Amount Outstanding Aggregate Erroneous Compensation Amount Approximate berths Ship Passenger Capacity Berths Ship Passenger Capacity Berths. PEO Actually Paid Compensation Amount PEO Actually Paid Compensation Amount 2025 Derivative Maturity Year One [Member] Derivative Maturity Year One [Member] Adjustment to Compensation: Adjustment to Compensation [Axis] Class of Financing Receivable, Type of Borrower [Axis] Type of Borrower [Axis] Less: Net Income attributable to noncontrolling interest Net Income attributable to Noncontrolling interests Net Income (Loss) Attributable to Noncontrolling Interest Liability Derivatives Derivative Liability [Abstract] Aggregate Revolving Capacity, October 2024 Aggregate Revolving Capacity, October 2024 [Member] Aggregate Revolving Capacity, October 2024 EURIBOR plus Euro Interbank Offered Rate (EURIBOR) [Member] Interest rate at which a panel of European banks borrow funds from one another in the Euro zone market. Accumulated other comprehensive loss Accumulated Other Comprehensive Income (Loss), Net of Tax Pension Adjustments Service Cost Pension Adjustments Service Cost [Member] Weighted-average common shares outstanding (in shares) Weighted Average Number of Shares Outstanding, Basic Stock Price or TSR Estimation Method Stock Price or TSR Estimation Method [Text Block] Export Credit Facilities Export Credit Facilities [Member] Export Credit Facilities Offsetting of Financial Liabilities under Master Netting Agreements [Abstract] Offsetting of Financial Liabilities under Master Netting Agreements [Abstract] Offsetting of Financial Liabilities under Master Netting Agreements [Abstract] Offsetting of Financial Liabilities under Master Netting Agreements Table shareholders' equity Beginning balance Ending balance Shareholder's equity reduction Equity, Including Portion Attributable to Noncontrolling Interest Thereafter Future Non Cancelable Purchase Commitments Due Thereafter Future noncancelable purchase commitments due periods greater than five years of the balance sheet date for usage of port facilities, marine consumables, services and maintenance contracts. Port Costs Port Costs [Member] Port Costs [Member] Amortization of debt issuance costs, discounts and premiums Amortization of Debt Issuance Costs and Discounts North America North America [Member] Name Awards Close in Time to MNPI Disclosures, Individual Name Revenues and Expenses Revenue and Expense Recognition [Policy Text Block] Revenue and Expense Recognition, Policy Lease payments to be paid when certain conditions are met Lessee, Operating Lease, To Be Paid When Certain Conditions Met Lessee, Operating Lease, To Be Paid When Certain Conditions Met Entity Filer Category Entity Filer Category Cruise operating expenses: Cost of Revenue [Abstract] Number of countries (over) Number Of Countries Number Of Countries Range [Domain] Statistical Measurement [Domain] Schedule of Components of Lease Expense, Weighted Average Lease Terms and Discount Rates and Supplemental Cash Flow Information Lease, Cost [Table Text Block] Fair value of derivative instruments Derivatives, Fair Value [Line Items] Marketing, selling and administrative expenses Selling General and Administrative Expense [Member] Selling, General and Administrative Expense [Member] Debt Securities Debt Securities [Member] Weighted- Average Grant Date Fair Value Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Additional Disclosures [Abstract] Director Director [Member] Silver Ray Unsecured Term Loan Silver Ray Unsecured Term Loan [Member] Silver Ray Unsecured Term Loan All Trading Arrangements All Trading Arrangements [Member] Compensation Actually Paid vs. Net Income Compensation Actually Paid vs. Net Income [Text Block] Schedule of Reconciliation Between Basic and Diluted Earnings (Loss) Per Share Schedule of Earnings Per Share, Basic and Diluted [Table Text Block] Vesting period Share-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Period Variable Interest Entity, Primary Beneficiary Variable Interest Entity, Primary Beneficiary [Member] Rule 10b5-1 Arrangement Adopted Rule 10b5-1 Arrangement Adopted [Flag] Awards Close in Time to MNPI Disclosures Awards Close in Time to MNPI Disclosures [Table] Derivative instruments disclosure Derivative instruments disclosure Derivative [Line Items] Schedule of Carrying Value and Line Item Caption of Non-Derivative Instruments Designated as Hedging Instruments Non-Derivative Instruments [Table Text Block] Tabular disclosure of the carrying value of non-derivative instruments designated as hedging instruments. Pay vs Performance Disclosure [Line Items] Peer Group Total Shareholder Return Amount Peer Group Total Shareholder Return Amount Derivative [Table] Derivative [Table] Utopia of the Seas Unsecured Term Loan Utopia of the Seas Unsecured Term Loan [Member] Utopia of the Seas Unsecured Term Loan Schedule of Fair Value And Line item Caption of Derivative Instruments Schedule of Derivative Instruments in Statement of Financial Position, Fair Value [Table Text Block] Convertible notes cash settlement Debt Instrument, Convertible, Cash Settlement Amount Debt Instrument, Convertible, Cash Settlement Amount Other, net Increase (Decrease) in Other Operating Assets and Liabilities, Net Other Performance Measure, Amount Other Performance Measure, Amount Estimated future amortization for finite-life intangible assets year 2027 Finite-Lived Intangible Asset, Expected Amortization, Year Three Long-term portion Financing Receivable, Excluding Accrued Interest, after Allowance for Credit Loss, Noncurrent Goodwill [Line Items] Goodwill [Line Items] Leases Lessee, Operating Leases [Text Block] Documents Incorporated by Reference Documents Incorporated by Reference [Text Block] Operating lease costs Operating Lease, Cost Other Shareholder Other Shareholder [Member] Other Shareholder Long-term operating lease liabilities Operating Lease, Liability, Noncurrent Non-current assets Assets, Noncurrent Cash flow hedge Cash Flow Hedging [Member] Onboard and other revenues Product and Service, Other [Member] Interest on lease liabilities Finance Lease, Interest Expense Customer deposits Contract with Customer, Liability, Current Entity Tax Identification Number Entity Tax Identification Number Intangible Asset, Finite-Lived [Table] Intangible Asset, Finite-Lived [Table] Schedule of Long Term Debt Schedule of Long-Term Debt Instruments [Table Text Block] Treasury Stock Treasury Stock, Common [Member] 2008 Equity Plan Equity Incentive Plan 2008 [Member] Equity Incentive Plan 2008 [Member] Plan Name [Axis] Plan Name [Axis] Thereafter Finance Lease, Liability, to be Paid, after Year Five Plaintiff and awarded damages and attorneys' fees Loss Contingency, Damages Awarded, Value Equity Components [Axis] Equity Components [Axis] Total lease payments Finance Lease, Liability, to be Paid Trade Names Trade Names [Member] Principal amount Debt Conversion, Original Debt, Amount Investments in and Advances to Affiliates [Table] Investments in and Advances to Affiliates [Table] Icon Of The Seas Unsecured Term Loan Icon Of The Seas Unsecured Term Loan [Member] Icon Of The Seas Unsecured Term Loan Non-Cash Investing Activities Cash Flow, Noncash Investing and Financing Activities Disclosure [Abstract] Geographical [Axis] Geographical [Axis] Fuel swap agreements (metric tons) Derivative, Nonmonetary Notional Amount 2029 Lessee, Operating Lease, Liability, to be Paid, Year Five Induced conversion of convertible debt Induced Conversion of Convertible Debt Expense Up-front payment arrangement Contract With Customer, Liability, Up-Front Payment Arrangement [Member] Contract With Customer, Liability, Up-Front Payment Arrangement [Member] Weighted Average Weighted Average [Member] Trade and other receivables, net Receivables, Net, Current Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table [Member] Shares of common stock issued under the ESPP plan (in shares) Stock Issued During Period, Shares, Employee Stock Purchase Plans Lessee, Lease, Description [Line Items] Lessee, Lease, Description [Line Items] Schedule of Supplemental Balance Sheet Information Assets And Liabilities, Lessee [Table Text Block] Assets And Liabilities, Lessee Cash and cash equivalents at beginning of year Cash and cash equivalents at end of year Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Weighted average interest rate (as a percent) Debt, Weighted Average Interest Rate Total unrecognized compensation cost Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Amount Current assets Assets, Current [Abstract] Euler Hermes Euler Hermes [Member] Euler Hermes [Member] Indefinite-lived Intangible Assets, Major Class Name [Domain] Indefinite-Lived Intangible Assets, Major Class Name [Domain] Derivative Maturity [Domain] Derivative Maturity [Domain] Identification of the period in which derivatives mature. Treasury stock, common shares (in shares) Treasury Stock, Common, Shares Schedule of Useful Lives of Property and Equipment Used in Computation of Depreciation Property, Plant and Equipment Useful Life [Table Text Block] Property, Plant and Equipment, Useful Life Forgone Recovery due to Disqualification of Tax Benefits, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount Seventh Oasis Class Ship Two Credit Agreement Seventh Oasis Class Ship Two Credit Agreement [Member] Seventh Oasis Class Ship Two Credit Agreement Product and Service [Domain] Product and Service [Domain] Vested (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Weighted Average Grant Date Fair Value Goodwill [Roll Forward] Goodwill [Roll Forward] Fair Value Disclosures [Abstract] Fair Value Disclosures [Abstract] Net Amount of Derivative Liabilities Derivative Liability, Fair Value, Offset Against Collateral, Net of Not Subject to Master Netting Arrangement, Policy Election Preferred stock, shares outstanding (in shares) Preferred Stock, Shares Outstanding Security Exchange Name Security Exchange Name Margin on floating rate base (as a percent) Debt floating rate Debt Instrument, Basis Spread on Variable Rate Investments in equity Equity and Loans Due from Equity Method Investee Represents the aggregate investments in an entity accounted for under the equity method of accounting. This investment is the sum of loans made to the entity and the amount of equity investment. Payroll and related Cost, Direct Labor Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into (Loss) Income Reclassification out of Accumulated Other Comprehensive Income [Member] Number of Awards Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number of Shares [Roll Forward] Novation Agreement Novation Agreement [Member] Novation Agreement [Member] Unsecured Term Loan Due October 2023 Unsecured Term Loan Due October 2023 [Member] Unsecured Term Loan Due October 2023 Forgone Recovery, Explanation of Impracticability Forgone Recovery, Explanation of Impracticability [Text Block] Nonrecurring Fair Value, Nonrecurring [Member] Goodwill and Intangible Assets Disclosure [Abstract] Goodwill and Intangible Assets Disclosure [Abstract] Common stock, shares issued (in shares) Common Stock, Shares, Issued Other Assets Other Assets [Member] Entity [Domain] Entity [Domain] Maximum borrowing capacity Line of Credit Facility, Maximum Borrowing Capacity Derivative financial instruments Liability Derivatives Derivative Liability Insider Trading Policies and Procedures Adopted Insider Trading Policies and Procedures Adopted [Flag] Lessâ€ accumulated depreciation and amortization Accumulated Depreciation, Depletion and Amortization, Property, Plant, and Equipment Valuation Allowance by Deferred Tax Asset [Axis] Valuation Allowance by Deferred Tax Asset [Axis] Europe Europe [Member] Common stock, shares authorized (in shares) Common Stock, Shares Authorized Long-term Debt, Type [Axis] Long-Term Debt, Type [Axis] Entity Voluntary Filers Entity Voluntary Filers Renewal term Lessee, Operating Lease, Renewal Term Convertible Senior Notes 2.875%, Due 2023 Convertible Senior Notes 2.875%, Due 2023 [Member] Convertible Senior Notes 2.875%, Due 2023 [Member] Balance Sheet Location [Axis] Statement of Financial Position Location, Balance [Axis] Hedging Designation [Domain] Hedging Designation [Domain] Interest expense, net of interest capitalized Interest expense, net of interest capitalized Interest Expense, Nonoperating BpifAE Bpifrance Assurance Export [Member] Bpifrance Assurance Export Third Icon Class Ship Unnamed Icon Class, Unnamed Ship [Member] Icon Class, Unnamed Ship Property and Equipment Property, Plant and Equipment Disclosure [Text Block] Interest Rate Cash Flow Hedges [Abstract] Interest Rate Cash Flow Hedges [Abstract] Stock-based awards conversion ratio Share Based Compensation Arrangement By Share Based Payment Award, Conversion Ratio Represents the ratio for conversion of stock-based awards in the form of shares of the entity's common stock upon vesting. Net current-period other comprehensive (loss) income Other Comprehensive Income (Loss), Net of Tax, Portion Attributable to Parent Lessâ€ current portion Debt, Current Fair Value, Measurements, Recurring Fair Value, Recurring [Member] Operating lease liabilities: Operating Lease, Liabilities, Lessee [Abstract] Operating Lease, Liabilities, Lessee Convertible Senior Notes 4.25%, Due 2023 Convertible Senior Notes 4.25%, Due 2023 [Member] Convertible Senior Notes 4.25%, Due 2023 [Member] Acquisition of property and equipment from assumed debt Noncash or Part Noncash Acquisition, Fixed Assets Acquired Long-term debt Long-Term Debt Debt related to acquisition of property and equipment Noncash or Part Noncash Acquisition, Debt Assumed Pension Adjustments Prior Service Cost Pension Adjustments Prior Service Cost [Member] Lease assets: Lease Assets, Lessee [Abstract] Lease Assets, Lessee Thereafter Long-Term Debt, Maturity, after Year Five Port Of Miami Port Of Miami [Member] Port Of Miami Floating Docks Floating Docks S. DE RL [Member] Floating Docks S. DE RL Pension Benefits Adjustments, Footnote Pension Benefits Adjustments, Footnote [Text Block] Payroll and related Payroll [Member] Payroll [Member] Total Shareholder Return Vs Peer Group Total Shareholder Return Vs Peer Group [Text Block] Document Annual Report Document Annual Report 2027 Finance Lease, Liability, to be Paid, Year Three Other operating Other Operating Expenses [Member] Other Operating Expenses [Member] Vested (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period Indefinite-life intangible assets, net carrying value Indefinite-Lived Intangible Assets (Excluding Goodwill) Contract liability Contract with Customer, Liability Project [Axis] Project [Axis] Liabilities [Abstract] Liabilities [Abstract] Accounting Policies [Abstract] Accounting Policies [Abstract] Contingencies - Litigation Commitments and Contingencies, Policy [Policy Text Block] Leasehold improvements Leasehold Improvements [Member] Capitalized contract costs Capitalized Contract Cost, Gross Current Fiscal Year End Date Current Fiscal Year End Date Less: Interest Lessee, Operating Lease, Liability, Undiscounted Excess Amount Loss (gain) on derivative instruments not designated as hedges Noncash Derivative Instruments Not Designated As Hedging Instruments, Gain

(Loss), Net Noncash Derivative Instruments Not Designated As Hedging Instruments, Gain (Loss), Net PEO Name PEO Name Accumulated depreciation Finance Lease, Right-of-Use Asset, Accumulated Amortization Shares issued (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Shares Issued in Period Award Type [Domain] Award Type [Domain] Aggregate cost of ships on order, not including partner brands on order Aggregate cost of ships expected to enter service Long-Term Purchase Commitment, Amount Galapagos operating license Licensing Agreements [Member] Schedule of future commitments to pay for usage of port facilities, marine consumables, services and maintenance contracts Schedule of Future Non Cancelable Purchase Commitments [Table Text Block] Tabular disclosure of future minimum payments required in the aggregate and for each of the five succeeding fiscal years for future commitments to pay for usage of port facilities, marine consumables, services and maintenance contracts as of balance sheet date, Compensation Actually Paid vs. Company Selected Measure Compensation Actually Paid vs. Company Selected Measure [Text Block] Non-PEO NEO Non-PEO NEO [Member] Other comprehensive (loss) income before reclassifications OCI, before Reclassifications, Net of Tax, Attributable to Parent Non-elective annual employer contribution, percentage of participants' eligible earnings Defined Contribution Plan, Non-elective Annual Employer Contribution, Percentage of Participants' Eligible Earnings Defined Contribution Plan, Non-elective Annual Employer Contribution, Percentage of Participants' Eligible Earnings Number of cruise ships Number of Cruise Ships Number Of Cruise Ships Paid-in Capital Additional Paid-in Capital [Member] Long-term debt Finance Lease, Liability, Noncurrent Hedging Relationship [Axis] Hedging Relationship [Axis] Goodwill Goodwill Disclosure [Text Block] Retirement Plan Retirement Benefits [Text Block] Adoption of Accounting Pronouncements and Recent Accounting Pronouncements New Accounting Pronouncements, Policy [Policy Text Block] Relationship to Entity [Domain] Title and Position [Domain] Finite-Lived Intangible Assets by Major Class [Axis] Finite-Lived Intangible Assets by Major Class [Axis] 2028 Finance Lease, Liability, to be Paid, Year Four Finite-life intangible assets, accumulated amortization Finite-Lived Intangible Assets, Accumulated Amortization Name Measure Name Entity Interactive Data Current Entity Interactive Data Current Number of months considered to determine requirement of prepayment of debts Number of Months Considered to Determine Requirement of Prepayment of Debts Represents the number of months which are considered to determine whether there is a requirement to prepay the debts outstanding under the majority of credit facilities of the entity, New Accounting Pronouncements or Change in Accounting Principle [Line Items] New Accounting Pronouncements or Change in Accounting Principle [Line Items] Schedule of Assets and Liabilities Recorded at Fair Value on Recurring Basis Schedule of Fair Value, Assets and Liabilities Measured on Recurring Basis [Table Text Block] Disaggregation of Revenue [Table] Disaggregation of Revenue [Table] Celebrity Cruises Celebrity Cruises [Member] Celebrity Cruises [Member] Share-based compensation expense Share-Based Payment Arrangement, Noncash Expense Changes in defined benefit plans Accumulated Defined Benefit Plans Adjustment Attributable to Parent [Member] Fuel Fuel Costs [Member] Represents the financial statement caption in which reported facts about fuel costs have been included, Mein Schiff Flow TUI Cruises, Mein Schiff Flow [Member] TUI Cruises, Mein Schiff Flow Interest rate Debt Instrument, Interest Rate, Stated Percentage Supplemental Disclosures Supplemental Cash Flow Information [Abstract] Customer deposit Contract With Customer, Liability, Future Cruise Credits Contract With Customer, Liability, Future Cruise Credits Net Income (loss) attributable to Royal Caribbean Cruises Ltd. for diluted earnings (loss) per share Net Income (Loss) Available to Common Stockholders, Diluted Senior Unsecured Notes Due 2033 Senior Unsecured Notes Due 2033 [Member] Senior Unsecured Notes Due 2033 Schedule of Effect of Derivative Instruments Designated and Not Designated as Cash Flow Hedging Instruments Derivative Instruments, Gain (Loss) [Table Text Block] Total other income (expense) Nonoperating Income (Expense) Reclassification out of Accumulated Other Comprehensive Income [Domain] Reclassification out of Accumulated Other Comprehensive Income [Domain] Capitalized interest cost Interest Costs Capitalized Auditor Firm ID Auditor Firm ID Operating Income (Loss) Operating Income (Loss) Variable Rate [Domain] Variable Rate [Domain] Total liabilities and shareholders' equity Liabilities and Equity Rule 10b5-1 Arrangement Terminated Rule 10b5-1 Arrangement Terminated [Flag] Fair Value Hierarchy and NAV [Axis] Fair Value Hierarchy and NAV [Axis] Hedging Designation [Axis] Hedging Designation [Axis] Derivative financial instruments Derivative Liability, Current 2026 Finance Lease, Liability, to be Paid, Year Two Dividends paid Payments of Dividends Finite-Lived Intangible Assets, Major Class Name [Domain] Finite-Lived Intangible Assets, Major Class Name [Domain] Current portion of long-term debt Long-Term Debt and Lease Obligation, Current Schedule of Maturities of Long-Term Debt Schedule of Maturities of Long-Term Debt [Table Text Block] Underlying Security Market Price Change Underlying Security Market Price Change, Percent Individual: Individual [Axis] Class of Financing Receivable, Type of Borrower [Domain] Class of Financing Receivable, Type of Borrower [Domain] Buildings and improvements Building and Building Improvements [Member] Accumulated Other Comprehensive Income (Loss) Accumulated other comprehensive (loss) income AOI Attributable to Parent [Member] Inventories Inventory, Net Product and Service [Axis] Product and Service [Axis] Property, Plant and Equipment [Line Items] Property, Plant and Equipment [Line Items] Statement [Line Items] Statement [Line Items] Number of cruise brands Number of Cruise Brands Represents the number of cruise brands that operate ships. Schedule of Notes Receivable Due from Equity Investments Schedule of Related Party Transactions [Table Text Block] Net Amount of Derivative Assets Derivative Asset, Fair Value, Offset Against Collateral, Net of Not Subject to Master Netting Arrangement, Policy Election Percentage of certain installment payments payable Equity Method Investment, Percentage Of Installment Payments Payable Guaranteed Equity Method Investment, Percentage Of Installment Payments Payable Guaranteed Property and equipment Property, Plant and Equipment [Table Text Block] Compensation Actually Paid vs. Total Shareholder Return Compensation Actually Paid vs. Total Shareholder Return [Text Block] Additional ownership interest Equity Method Investment, Ownership Percentage Increase Equity Method Investment, Ownership Percentage Increase Derivative Instruments Derivatives, Policy [Policy Text Block] Asia/Pacific Asia Pacific [Member] All-in Fixed Rate Derivative, Fixed Interest Rate Minimum Minimum [Member] Percentage of fair value in excess of carrying amount Indefinite-Lived Intangible Assets, Percentage of Fair Value in Excess of Carrying Amount Indefinite-Lived Intangible Assets, Percentage of Fair Value in Excess of Carrying Amount Less: unamortized debt issuance costs Unamortized Debt Issuance Expense Adoption Date Trading Arrangement Adoption Date Increase percentage of annual lease payment Lessee, Operating Lease, Liability, Percentage Increase Of Annual Lease Payment Lessee, Operating Lease, Liability, Percentage Increase Of Annual Lease Payment Fuel Fuel Costs Other operating expenses Other Operating Income (Expense) [Member] Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year [Member] Derivative Instrument [Axis] Derivative Instrument [Axis] Add convertible notes interest and inducement expense Interest On Convertible Debt And Inducement Expense Interest On Convertible Debt And Inducement Expense Long-term debt Long-Term Debt, Gross Exercise Price Award Exercise Price Arrangement Duration Trading Arrangement Duration Leases Lessee, Finance Leases [Text Block] Shareholders' equity Equity, Attributable to Parent [Abstract] Cruise Ships on Order [Domain] Cruise Ships on Order [Domain] Identification of cruise ships for which the entity has issued unconditional purchase orders. Name of Property [Axis] Name of Property [Axis] Number of initial order Number Of Ships, Slot Reservation Agreement Number Of Ships, Slot Reservation Agreement Cruise Ships on Order [Axis] Cruise Ships on Order [Axis] The group of ships for which the entity has issued unconditional purchase orders. Derivative Asset, Statement of Financial Position [Extensible Enumeration] Derivative Asset, Statement of Financial Position [Extensible Enumeration] Finite-life intangible assets, accumulated impairment losses Accumulated Impairment Of Intangible Assets, Finite-Lived Accumulated Impairment Of Intangible Assets, Finite-Lived Interest income Interest and Other Income Material Terms of Trading Arrangement Material Terms of Trading Arrangement [Text Block] Debt instrument, term (in years) Debt Instrument, Term Long-Term Debt and Lease Obligation Long-Term Debt and Lease Obligation [Member] Long-Term Debt and Lease Obligation Present value of lease liabilities Total finance lease liabilities Finance Lease, Liability Estimated future amortization for finite-life intangible assets year 2028 Finite-Lived Intangible Asset, Expected Amortization, Year Four All Individuals All Individuals [Member] Building Building [Member] Reporting Unit [Axis] Reporting Unit [Axis] Variable Rate [Axis] Variable Rate [Axis] Ships Ships [Member] Ships [Member] Income Tax Disclosure [Abstract] Income Tax Disclosure [Abstract] Long-term debt (including current portion of long-term debt Debt Instrument, Fair Value Disclosure Other income (expense) Other income (expense) Other Nonoperating Income (Expense) Number of stock-based compensation plans Number of Share Based Compensation Plans Number Of Share Based Compensation Plans Total notes receivable due from equity investments Financing Receivable, Excluding Accrued Interest, after Allowance for Credit Loss Long term debt obligations Debt Instrument and Capital Lease Obligations Carrying Amount Including current and noncurrent portions, aggregate carrying amount of long-term borrowings and capital lease obligations as of the balance sheet date before deducting unamortized discount or premiums (if any). Net Carrying Value Intangible Assets, Net (Excluding Goodwill) Indefinite-life intangible assets, gross carrying value Indefinite-Lived Intangible Assets, Gross (Excluding Goodwill) Indefinite-Lived Intangible Assets, Gross (Excluding Goodwill) Statement of Stockholders' Equity [Abstract] Statement of Stockholders' Equity [Abstract] Amount of Gain (Loss) Recognized in Other Comprehensive Income (Loss) Other Comprehensive Income (Loss), Net Investment Hedge, Gain (Loss), before Reclassification and Tax Senior Officers Senior Officers [Member] Senior Officers Outstanding balance Convertible Notes Payable TUI Cruises TUI Cruises TUI Cruises [Member] Represents information pertaining to the TUI Cruises, Evolution Class Ship Two Credit Agreement Evolution Class Ship Two Credit Agreement [Member] Evolution Class Ship Two Credit Agreement Equity Investment Equity Investment [Member] Equity Investment [Member] Splendor of the Seas Splendor of the Seas [Member] Splendor of the Seas [Member] Assets: Assets, Fair Value Disclosure [Abstract] Schedule of Employee Service Share-based Compensation, Allocation of Recognized Period Costs [Table] Share-Based Payment Arrangement, Expensed and Capitalized, Amount [Table] Non-current liabilities Liabilities, Noncurrent Percentage of fair value excess of carrying amount Reporting Unit, Percentage of Fair Value in Excess of Carrying Amount Long-term Purchase Commitment [Line Items] Long-Term Purchase Commitment [Line Items] Net investment hedge General Net Investment Hedge Information [Abstract] Change in fair value of foreign currency forward contracts recognized in earnings Gain (Loss) on Foreign Currency Derivative Instruments Not Designated as Hedging Instruments Number of ships under construction Number of Ships under Construction Represents the number of ship under construction. Schedule of Restricted Stock Activity Share-Based Payment Arrangement, Restricted Stock Unit, Activity [Table Text Block] Cumulative Effect, Period of Adoption [Domain] Cumulative Effect, Period of Adoption [Domain] Star of the Seas Icon Class, Star Of The Seas [Member] Icon Class, Star Of The Seas Change in defined benefit plans Change in defined benefit plans Other Comprehensive (Income) Loss, Defined Benefit Plan, after Reclassification Adjustment, after Tax Cash and Cash Equivalents Cash and Cash Equivalents, Policy [Policy Text Block] Commitments and Contingencies Commitments and Contingencies Disclosure [Text Block] Credit adjustment spread Debt Instrument, Credit Adjustment Spread Debt Instrument, Credit Adjustment Spread Measure: Measure [Axis] Preferred stock, shares authorized (in shares) Preferred Stock, Shares Authorized Entity Emerging Growth Company Entity Emerging Growth Company Indefinite-lived Intangible Assets [Axis] Indefinite-Lived Intangible Assets [Axis] Total Liabilities Liabilities, Fair Value Disclosure 2029 Long-Term Debt, Maturity, Year Five Schedule of Acquired Indefinite-lived Intangible Assets by Major Class [Table] Schedule of Acquired Indefinite-Lived Intangible Assets by Major Class [Table] Other Revenues Other Products And Services [Member] Other Products And Services [Member] Mein Schiff Relax TUI Cruises, Mein Schiff Relax [Member] TUI Cruises, Mein Schiff Relax Lessee, Lease, Description [Table] Lessee, Lease, Description [Table] Senior Unsecured Note, Backstop Committed Financing Senior Unsecured Note, Backstop Committed Financing [Member] Senior Unsecured Note, Backstop Committed Financing Non-GAAP Measure Description Non-GAAP Measure Description [Text Block] Maximum value of awards that can be granted to participant in any fiscal year Share Based Compensation Arrangement by Share Based Payment Award, Maximum Value of Awards that Can be Granted to a non-employee board member in Any Fiscal Year Share Based Compensation Arrangement by Share Based Payment Award, Maximum Value of Awards that Can be Granted to a non-employee board member in Any Fiscal Year. Senior Notes Due 2029 Senior Notes Due 2029 [Member] Senior Notes Due 2029 Property and equipment, net Finance Lease, Right-of-Use Asset, after Accumulated Amortization Equity Component [Domain] Equity Component [Domain] Preferred stock, par value (in dollars per share) Preferred Stock, Par or Stated Value Per Share Accounting Standards Update [Extensible Enumeration] Accounting Standards Update [Extensible Enumeration] Additional 402(v) Disclosure Additional 402(v) Disclosure [Text Block] Entity Shell Company Entity Shell Company Valuation Allowance [Line Items] Valuation Allowance [Line Items] Entity Incorporation, State or Country Code Entity Incorporation, State or Country Code Icon-class ships Project Icon ships [Member] Represents information about Project Icon ships. Statement [Table] Statement [Table] Interest expense Interest Expense, Debt Fair Value, Measurement Frequency [Domain] Measurement Frequency [Domain] Summary of Significant Accounting Policies Significant Accounting Policies [Text Block] Harmony of the Seas term loan Harmony of the Seas Unsecured Term Loan [Member] Represents the term loan related to construction of the Harmony of the Seas. Investment total guaranteed Variable Interest Entity, Not Primary Beneficiary, Guaranteed Payment Exposure Variable Interest Entity, Not Primary Beneficiary, Guaranteed Payment Exposure Interest, net of amount capitalized Interest Paid, Excluding Capitalized Interest, Operating Activities LevelA 1 Fair Value, Inputs, Level 1 [Member] Foreign currency translation adjustments Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Adjustment, Net of Tax Total current assets Current assets Assets, Current Statement of Cash Flows [Abstract] Statement of Cash Flows [Abstract] Unsecured senior notes Senior Notes [Member] Non-Cash Financing Activities Noncash Investing and Financing Items [Abstract] 2027 Long-Term Debt, Maturity, Year Three Schedule of Long-term Debt Instruments [Table] Schedule of Long-Term Debt Instruments [Table] Accumulated Other Comprehensive Income (Loss) [Table] Accumulated Other Comprehensive Income (Loss) [Table] Entity Well-known Seasoned Issuer Entity Well-known Seasoned Issuer Income Taxes Income Tax Disclosure [Text Block] 2028 Lessee, Operating Lease, Liability, to be Paid, Year Four Cruise ships on order Capital Addition Purchase Commitments [Member] Other long-term Liabilities Other Noncurrent Liabilities [Member] Organization, Consolidation and Presentation of Financial Statements [Abstract] Organization, Consolidation and Presentation of Financial Statements [Abstract] Operating leases Operating Lease, Weighted Average Discount Rate, Percent Net cash (used in) provided by financing activities Net Cash Provided by (Used in) Financing Activities Euro unsecured term loans Euro Unsecured Term Loans [Member] Euro Unsecured Term Loan [Member] Credit Facility [Axis] Credit Facility [Axis] Entity Registrant Name Entity Registrant Name Adjustment to Non-PEO NEO Compensation Footnote Adjustment to Non-PEO NEO Compensation Footnote [Text Block] Reclassification out of Accumulated Other Comprehensive Income [Axis] Reclassification out of Accumulated Other Comprehensive Income [Axis] Intangible Assets Intangible Assets Disclosure [Text Block] Affiliates Equity Method Investment, Nonconsolidated Investee or Group of Investees [Member] Fair Value as of Grant Date Award Grant Date Fair Value Level 2 Fair Value, Inputs, Level 2 [Member] Remaining Weighted Average Amortization Period (Years) Finite-Lived Intangible Assets, Remaining Amortization Period Geographical [Domain] Geographical [Domain] Schedule of Disaggregation of Revenue Disaggregation of Revenue [Table Text Block] Percentage of aggregate cost exposed to fluctuations in the euro exchange rate Percentage of Aggregate Cost Exposed to Fluctuations in Euro Exchange Rate Percentage of Aggregate Cost Exposed to Fluctuations in the Euro Exchange Rate. Schedule of Total Compensation Expense Recognized for Employee Stock-based Compensation Share-Based Payment Arrangement, Expensed and Capitalized, Amount [Table Text Block] Consolidation Consolidation, Policy [Policy Text Block] Restatement Determination Date: Restatement Determination Date [Axis] Collaborative Arrangement and Arrangement Other than Collaborative [Domain] Collaborative Arrangement and Arrangement Other than Collaborative [Domain] Information of Affiliates Accounted for Under the Equity Method of Accounting Aggregated Income Statement Information of Equity Method Investee [Table Text Block] Tabular disclosure of aggregated and summarized income statement information of our affiliates accounted for under the equity method of accounting. Title of 12(b) Security Title of 12(b) Security Common stock (\$0.01 par value; 500,000,000 shares authorized; 297,368,235 and 284,672,386 shares issued, DecemberA 31, 2024 and DecemberA 31, 2023, respectively) Common Stock, Value, Issued Document Financial Statement Error Correction Flag Document Financial Statement Error Correction [Flag] Operating cash flows from finance leases Finance Lease, Interest Payment on Liability Silver MoonTerm Loan Due 2028 Silver MoonTerm Loan Due 2028 [Member] Silver MoonTerm Loan Due 2028 Disclosure of Compensation Related Costs, Share-based Payments [Abstract] Share-Based Payment Arrangement [Abstract] Silver Dawn Muse Class, Silver Dawn [Member] Muse Class, Silver Dawn Finance Lease, Liability, Current, Statement of Financial Position [Extensible List] Finance Lease, Liability, Current, Statement of Financial Position [Extensible Enumeration] Odyssey of the Seas term loan Odyssey Of The Seas Term Loan One [Member] Odyssey Of The Seas Term Loan One Finite-Lived Intangible Assets [Line Items] Finite-Lived Intangible Assets [Line Items] Financing Activities Net Cash Provided by (Used in) Financing Activities [Abstract] Preferred stock (\$0.01 par value; 20,000,000 shares authorized; none outstanding) Preferred Stock, Value, Issued Schedule of Balance Sheet Information of Affiliates Accounted for Under the Equity Method of Accounting Aggregated Balance Sheet Information of Equity Method Investee [Table Text Block] Tabular disclosure of aggregated and summarized balance sheet information of our affiliates accounted for under the equity method of accounting. Celebrity Xcel Edge Class, Celebrity Xcel [Member] Edge Class, Celebrity Xcel Reporting Unit [Domain] Reporting Unit [Domain] Basic (in dollars per share) Basic earnings (loss) per share (in dollars per share) Earnings Per Share, Basic Icon Class, Ship Two Credit Agreement Icon Class, Ship Two Credit Agreement [Member] Icon Class, Ship Two Credit Agreement Operating cash flows from operating leases Operating Lease, Payments Award Timing MNPI Disclosure Award Timing MNPI Disclosure [Text Block] Senior Guaranteed Notes Due January 2030 Senior Guaranteed Notes Due January 2030 [Member] Senior Guaranteed Notes Due January 2030 Ownership [Domain] Ownership [Domain] 2026 Derivative Maturity Year Two

Member [Member] Purchases of equipment included in accounts payable and accrued expenses and other liabilities Capital Expenditures Incurred and Not yet Paid Aggregate Pension Adjustments Service Cost Aggregate Pension Adjustments Service Cost [Member] Goodwill [Table] Goodwill [Table] Property and Equipment Property, Plant and Equipment, Policy [Policy Text Block] Total current liabilities Current liabilities Liabilities, Current Estimated future amortization for finite-life intangible assets year 2025 Finite-Lived Intangible Asset, Expected Amortization, Year One Equity Method Investment, Nonconsolidated Investee [Domain] Equity Method Investment, Nonconsolidated Investee [Domain] Granted (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period Offsetting of Financial Assets under Master Netting Agreements [Abstract] Offsetting of Financial Assets under Master Netting Agreements [Abstract] Offsetting of Financial Assets under Master Netting Agreements Gross Amount of Eligible Offsetting Recognized Derivative Assets Derivative Liability, Subject to Master Netting Arrangement, Asset Offset Total revenues Revenues Stock-Based Employee Compensation Share-Based Payment Arrangement [Text Block] Entity Address, City or Town Entity Address, City or Town Debt proceeds Proceeds from Issuance of Long-Term Debt 2025 Future Non Cancelable Purchase Commitments Due within One Year Future noncancelable purchase commitments due within one year of the balance sheet date for usage of port facilities, marine consumables, services and maintenance contracts. Gross Amount of Eligible Offsetting Recognized Derivative Liabilities Derivative Asset, Subject to Master Netting Arrangement, Liability Offset Total compensation expense Share-Based Payment Arrangement, Expense Finance lease liabilities Finance Lease Obligations [Member] Finance Lease Obligations Changes in Accumulated Other Comprehensive (Loss) Income Comprehensive Income (Loss) Note [Text Block] Canceled (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeited in Period Schedule of Finite-Lived Intangible Assets Schedule of Finite-Lived Intangible Assets [Table Text Block] Food Food and Beverage [Member] Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year [Member] Finance Leases Finance Lease, Liability, to Be Paid, Fiscal Year Maturity (Abstract) Liabilities, Fair Value Disclosure [Abstract] (Loss) Gain on cash flow derivative hedges Changes related to cash flow derivative hedges Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), after Reclassification and Tax Revenue Revenue from Contract with Customer [Text Block] Document Fiscal Year Focus Document Fiscal Year Focus Purchases of treasury stock Treasury Stock, Value, Acquired, Cost Method Debt Instrument, Name [Domain] Debt Instrument, Name [Domain] Silversea Cruises Silversea Cruises [Member] Silversea Cruises [Member] Total Assets Assets, Fair Value Disclosure Celebrity Ascent Unsecured Term Loan Celebrity Ascent Unsecured Term Loan [Member] Celebrity Ascent Unsecured Term Loan Statement of Financial Position Location, Activity, Capitalization [Domain] Statement of Financial Position Location, Activity, Capitalization [Domain] Estimated future amortization for finite-life intangible assets year 2029 Finite-Lived Intangible Asset, Expected Amortization, Year Five Document Period End Date Document Period End Date Schedule of Interest Rate Derivatives Schedule of Interest Rate Derivatives [Table Text Block] Current portion of debt Finance Lease, Liability, Current Total lease payments Lessee, Operating Lease, Liability, to Be Paid Non-vested share units, beginning balance (in shares) Non-vested share units, ending balance (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number Insider Trading Arrangements [Line Items] Percentage of investment sold Percentage Of Investment To Be Sold Percentage Of Investment To Be Sold Deferred Tax Asset, Valuation Allowance [Table] Deferred Tax Asset, Valuation Allowance [Table] 2027 Lessee, Operating Lease, Liability, to Be Paid, Year Three Prepaid expenses and other assets Prepaid Expense and Other Assets, Current Foreign currency forward contracts Foreign Exchange Contract [Member] Document Transition Report Document Transition Report Fair Value Measurements, Recurring and Nonrecurring [Table] Fair Value, Recurring and Nonrecurring [Table] Entity Current Reporting Status Entity Current Reporting Status Total lease assets Lease, Right-Of-Use Asset Lease, Right-Of-Use Asset Retained Earnings (Accumulated Deficit) Retained Earnings [Member] Amortization of debt issuance costs, discounts and premiums Amortization of Debt Issuance Costs Asset Acquisition [Domain] Asset Acquisition [Domain] Restricted Stock Units (RSUs) Restricted Stock Units (RSUs) [Member] Increase (Decrease) in Stockholders' Equity Increase (Decrease) in Stockholders' Equity [Roll Forward] Executive Category: Executive Category [Axis] Amounts reclassified from accumulated other comprehensive loss Reclassification from AOCL, Current Period, Net of Tax, Attributable to Parent Deferred tax assets, operating losses subject to expiration Deferred Tax Assets, Operating Loss Carryforwards, Subject to Expiration Dilutive effect of convertible notes (in shares) Incremental Common Shares Attributable to Dilutive Effect of Conversion of Debt Securities Income Statement Location [Domain] Statement of Income Location, Balance [Domain] Company Selected Measure Name Company Selected Measure Name Accounting Standards Update 2020-06 [Member] EX-101.PRE 22 rcl-20241231_pre.xml XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE DOCUMENT GRAPHIC 23 image.jpg begin 64 image.jpg MB51:PTV?H=H-24A\$4@ 5P 1+ " 8 L'C^ 7-21T K'LKX ~M2O 1G0U4! " OQCP0(804 /<=>A9=[TJNWE& ? P5~9AUQUEE2@.17Z\$.<H@&5%1F#0HIHOJ.F27D]HAOE M\$=&@OIE1H" G55(H2JE0E.9E2S[Z/V]O)]JIS[3/?~=<JSW SSI->>LM78WO/, M?-J?O26N=<=>I)*%6(I)S?>W7B824(B+B).Y-% (%)!\$"FXBD4BTA?3<1"! M: EUN(E\$(MS2DG 3B42B)23A)A!"M(PDTSHF6D(2;"02+2\$)Y-%!)M(FSXBD4BTA?3<1"!*) EN(E\$(MS2DG 3B42B)23A)A!")M(PDTSHF6D(2;"02+2\$)Y-% (!)"FXBD4BTA?"N U]]U MEU(E\$.KWWGVGOITOBDD9@F)!+ M1\$!(O)(DKWSXCNK:Z">IMKKLLLN".ZXHSXMM-JQS ^\9VKJA > 1 5?= M=U=U, Z=M2G5@LL\$ UWWSW => X.X6Y.ZU/OJ1\$!XF18-(1KJSU SR6 77 770 ZU? A D-Y.? *2Z./+> NOOS([?E?WJUXHHK\$A JZ\$BGGVNNN-8Z])>JMOMNN(\$=<=I-JEVW""ZFE/>UHU _S 7ZLYS.@?_ 'A' M] << K&ZY99JIMNBVF"Y&JK58MO SRU6.>YC.E8GS0(L)(US=<A@< N2C[!<".ZZNOOKZ@< ^>XUZZGW5@<^<IDAUYSSG."9=?? UJV667K19> M>.)%2UKF!M? K+>8HLMXN(WO.\$-04+?>)[WJG7773<?Q5.>UOXJ5AKI9W M\$.YYY]?>.,WXB ' O8QP/A/O&)3ZPNN.""ZMG/?G;G&XG\$O(L)(JS[[[L M.D EJ+W|ZE> ^H2K %QPP04CBY4+?>76M4ARRRP3/(OH1SIZ2IG2? [WZOM MMMNNNNC1BIQ(3)?/+>VDTI^N3K\, K/?>8HJIIIV'E8RS1/'G'S\$1%, MZ\$TP?- O.WE:YJ'4OJ3[VH1J5YYQ5SG7111=52RRR]> ,<?>B<0(<3-.AYZZ? M V] ==CUMVWK229FYUR\$K==99IS[AAL/GJ WL9 5]]JU7EY^< 74PY57TAGS.M'\$0\$ \$M.O 2G.- U7+>X=N>==ZZ777K@H8;JC Y =,Y,+1CWVV7??>?> M [UHHLNGB^U+UD+<6>=IQQOTS?>G076BR^>>+WEEEO&SO!JQ.,E?>MH M")>S7GOMMT4JJ]Q/J3 _YSVAQL(9^-> ZY+AEXY?>OGEGH//M@Y\$!<?>? MULLMNMJRJRZJ?U"5#!P=1 .3 4T4AS. FFV^NUQQSS>IDM\$3(1-L)JO -ZVSVO @M9?>PVV+>U05?>7/6#49R(QGIBP1="(2)56>,>.OC8JG@24ZJ0461SVJ].@9IRKM9MSZI^> O?AXVVP(KM9MIMM'O->SDAGI?"M=6IK MI?+=MM HJ]"SSSV%?!>+ 9???"PS-G7766=5UUUT7?>,"CBSJ(RS=I MIWJ7M<8S.U0!!+>#D+M(2O+>7U1O?,JXTVVBAV/KOU2E^HL2E1C?*>O!.IA,.2+]<= G%UT\$5\$!W M'=U-I M=-GR&O.VG\$.*"2%JU;KK+>.).>(3XMP/@G)3ZY>[K75:]>NK1199 MI'-T>+A9IYK7O?>{?OV(B2.=E _K.]?9M9.Y/LYK1"T,YHQ\$<(VA^H.G> M9YJ]8K?>JU _JZNJWO UMYXKQA? ZO0#%YM9>=>?>W8(73LL<=>R NFLWMH";GPV? M7=KN.=Z55S180Z,?=?=>Z]^YOYCJLNY@030KB,VY:9#O6. 64IHTEV=2 M.#SSCO>L8SGE&JX 4O!=!?>VPQ)ARM NO"#SM(A4)XA6OJ,X^<^>RO MFXX=" \$1\$JPV^XPFI?W55==9=V 7I((8?)H6MMMIJ.NZXNV9+@>)=>2\$ MH"?T)+>KHVHVOC/CVOUA.R>+1PMSS<+C8WA>.^ 780CM<=>?>K3KX1133AGSA4>=>1 M-91Y6AC3G2A+4!="BF0&Y=>?3M\$![(QA'SV1'OJJ]=&=<?"A#WVHGJI:HO M\$.+L2>=> ^QZ- Z7];WY2?>OUEOMO09/MOJ?N+>NRR2PI NIX,M7#SA&A&OBJMLBGJ5QJ,<8Z.<?>HE/E+>..HY.;?>Q! (U+ MO&E:AYBNJ]O\$36 M FV50M "#C&O!=\$F=MGMNN6402"]DH0HC8CF?B\$BS8SN<8<+>GY<=>654=>5?>21<< #4I2/9GU.#>VJGEAI-B I' M9BBP?>C ">CX^" [GQ3\$5LP88#\$9M. Y88<=>QJ?(065NJ1.JI]T.M\$S@M^>M%ONNF0)>Q&8/PK7 3?>2?>O?T?>P&G=>%2-\$1+?>?>G.ZG9OF.P?BIG M.(R070)SR3=A.TRL-IH!\$].ECZ?O M+\$E8-D#Z.>G!;>^]]P=)\$S^DLIT&[.XGZJ\$>MD32 M.IP+3CSQQ.Q+>+7WB\$Y^J]MMOOJ?*<+>CT-P^>J)"N^3EOK\$Q5@420]S4Q9Y M.(QV\$XO)&5LEEAA67WVWU(CW&(2%VVR33PCN#? 17&MWZ<=>..LV9+BT!>+OMMA64QP+RD8&[E\$!MVK1([>][G=7^Z^>VJ27S0A MA&TMV^> ^UWUPA>=>4;>4HVJG/F76>=>?>VY48;>[&[P.-<Z?>LC03G>VXFJ!>+>GOGONB7?>???? Z8 3C1:]UR<4099T9 MN>M>4B6[S6R2ME!6?]RMOZA\$>P76N0U%U-YL^&A=(U,K).SS\$1L9?<=>*O M]L26!>AU^AQ"\$S<=>V0(8%6C1.[(EP&BTR,S84<=>6.%9+IUN;A)#NR M6VRQOJ?>?>VU5O(NFX)[V?(INSF5)32DPZC@>[H]H29ITMTGM^YM?9IK;62\$;>?>O MA.A.#>@LU7?>V=H.T9\$19.3-/Q>^6^I304\$5 O[I42]8AS F.MA MGBOVD[23KJ44]89<?>PY:#N1 MLJ7XOPRMP?O-A(?>F0FKN196N\$>S9VF,F ROYSW!]?>6O?SU*X +>JON! M\$.=QH=QY D+1W@+>A+>H.OI.L%>NZOT<=>^AW4J]UPG\$="CFMLXR[/J.W.-M*\$[REBBG]<?>K'FT'?>.%/QJ^?>V3F.NZH.IVMV<=>G.L>>?>2D6/FT-H.H M08(O98X;[9#8O+C+>643%;>+D\$>XV=B060.RIGODV/E?2K(GTVL=Z6XAH M.#AP/81M\$>V5\$SWHT7O.C%U=++>UUI[6M?>U)N].F'+>FH HP!?!>776 MV6@>60^3/[CK5C DN6/O.-HT+H. ""#16=&=&G^>@U/L2H9).BS8(1 M.'>+> WJ8VK;[J0&B?>D TH9

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Document Annual Report	true
Document Period End Date	Dec. 31, 2024
Current Fiscal Year End Date	--12-31
Document Transition Report	false
Entity File Number	1-11884
Entity Registrant Name	ROYAL CARIBBEAN CRUISES LTD
Entity Incorporation, State or Country Code	NO
Entity Tax Identification Number	98-0081645
Entity Address, Address Line One	1050 Caribbean Way
Entity Address, City or Town	Miami
Entity Address, State or Province	FL
Entity Address, Postal Zip Code	33132
City Area Code	305
Local Phone Number	539-6000
Title of 12(b) Security	Common Stock, par value \$.01 per share
Trading Symbol	RCL
Security Exchange Name	NYSE
Entity Well-known Seasoned Issuer	Yes
Entity Voluntary Filers	No
Entity Current Reporting Status	Yes
Entity Interactive Data Current	Yes
Entity Filer Category	Large Accelerated Filer
Entity Small Business	false
Entity Emerging Growth Company	false
ICFR Auditor Attestation Flag	true
Document Financial Statement Error Correction Flag	false
Entity Shell Company	false
Entity Public Float	
Entity Common Stock, Shares Outstanding	
Documents Incorporated by Reference	Portions of the registrant's Definitive Proxy Statement relating to its 2025 Annual Meeting of Shareholders are incorporated by reference in Part III, Items 10-14 of this Annual Report on Form 10-K as indicated herein.
Entity Central Index Key	0000884887
Amendment Flag	false
Document Fiscal Year Focus	2024
Document Fiscal Period Focus	FY

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Audit Information	12 Months Ended
	Dec. 31, 2024

Audit Information [Abstract]

Auditor Firm ID	238
Auditor Name	PricewaterhouseCoopers LLP
Auditor Location	Miami, Florida

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	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) - USD (\$)			
\$ in Millions			
Total revenues	\$ 16,484	\$ 13,900	\$ 8,840
Cruise operating expenses:			
Total cruise operating expenses	8,652	7,775	6,616
Marketing, selling and administrative expenses	2,125	1,792	1,583
Depreciation and amortization expenses	1,600	1,455	1,407
Operating Income (Loss)	4,106	2,878	(766)
Other income (expense):			
Interest income	16	36	36
Interest expense, net of interest capitalized	(1,590)	(1,402)	(1,364)
Equity investment income	260	200	57
Other income (expense)	103	(8)	(119)
Total other income (expense)	(1,210)	(1,174)	(1,390)
Net Income (Loss)	2,896	1,704	(2,156)
Less: Net Income attributable to noncontrolling interest	18	7	0
Net Income (Loss) attributable to Royal Caribbean Cruises Ltd.	\$ 2,877	\$ 1,697	\$ (2,156)
Earnings (Loss) per Share:			
Basic (in dollars per share)	\$ 11.00	\$ 6.63	\$ (8.45)
Diluted (in dollars per share)	\$ 10.94	\$ 6.31	\$ (8.45)
Comprehensive Income (Loss)			
Net Income (Loss)	\$ 2,896	\$ 1,704	\$ (2,156)
Other comprehensive income (loss):			
Foreign currency translation adjustments	17	(9)	10
Change in defined benefit plans	12	6	49
(Loss) Gain on cash flow derivative hedges	(157)	(27)	8
Total other comprehensive (loss) income	(128)	(30)	67
Comprehensive Income (Loss)	2,768	1,674	(2,089)
Less: Comprehensive Income attributable to noncontrolling interest	18	7	0
Comprehensive Income (Loss) attributable to Royal Caribbean Cruises Ltd.	2,750	1,667	(2,089)
Passenger ticket revenues			
Total revenues	11,499	9,568	5,793
Onboard and other revenues			
Total revenues	4,986	4,332	3,047
Cruise operating expenses:			
Total cruise operating expenses	909	809	597
Commission, transportation and other			
Cruise operating expenses:			
Total cruise operating expenses	2,250	2,001	1,357
Payroll and related			
Cruise operating expenses:			
Total cruise operating expenses	1,301	1,197	1,288
Food			
Cruise operating expenses:			
Total cruise operating expenses	934	819	653
Fuel			
Cruise operating expenses:			
Total cruise operating expenses	1,160	1,150	1,073
Other operating			
Cruise operating expenses:			

\$ 37.8
269,128,754

Total cruise operating expenses \$ 2,098 \$ 1,799 \$ 1,648

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CONSOLIDATED BALANCE SHEETS - USD (\$) \$ in Millions	Dec. 31, 2024	Dec. 31, 2023
Current assets		
Cash and cash equivalents	\$ 388	\$ 497
Trade and other receivables, net	371	405
Inventories	265	248
Prepaid expenses and other assets	670	617
Derivative financial instruments	11	25
Total current assets	1,705	1,792
Property and equipment, net	31,831	30,114
Operating lease right-of-use assets	677	611
Goodwill	808	809
Other assets	2,049	1,805
Total assets	37,070	35,131
Current liabilities		
Current portion of long-term debt	1,603	1,720
Current portion of operating lease liabilities	74	65
Accounts payable	919	792
Accrued expenses and other liabilities	1,635	1,478
Derivative financial instruments	90	35
Customer deposits	5,496	5,311
Total current liabilities	9,817	9,401
Long-term debt	18,473	19,732
Long-term operating lease liabilities	670	613
Other long-term liabilities	375	486
Total liabilities	29,335	30,232
Commitments and Contingencies (Note 17)		
Shareholders' equity		
Preferred stock (\$0.01 par value; 20,000,000 shares authorized; none outstanding)	0	0
Common stock (\$0.01 par value; 500,000,000 shares authorized; 297,368,235 and 284,672,386 shares issued, December 31, 2024 and December 31, 2023, respectively)	3	3
Paid-in capital	7,831	7,474
Retained earnings (accumulated deficit)	2,612	(10)
Accumulated other comprehensive loss	(802)	(674)
Treasury stock (28,468,430 and 28,248,125 common shares at cost, December 31, 2024 and December 31, 2023, respectively)	(2,081)	(2,069)
Total shareholders' equity attributable to Royal Caribbean Cruises Ltd.	7,563	4,724
Noncontrolling Interest	172	175
Total shareholders' equity	7,735	4,899
Total liabilities and shareholders' equity	\$ 37,070	\$ 35,131

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CONSOLIDATED BALANCE SHEETS (Parenthetical) - \$ / shares	Dec. 31, 2024	Dec. 31, 2023

Statement of Financial Position [Abstract]

Preferred stock, par value (in dollars per share)	\$ 0.01	\$ 0.01
Preferred stock, shares authorized (in shares)	20,000,000	20,000,000
Preferred stock, shares outstanding (in shares)	0	0
Common stock, par value (in dollars per share)	\$ 0.01	\$ 0.01
Common stock, shares authorized (in shares)	500,000,000	500,000,000
Common stock, shares issued (in shares)	297,368,235	284,672,386
Treasury stock, common shares (in shares)	28,468,430	28,248,125

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CONSOLIDATED STATEMENTS OF CASH FLOWS - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Operating Activities			
Net Income (Loss)	\$ 2,896	\$ 1,704	\$ (2,156)
Adjustments:			
Depreciation and amortization	1,600	1,455	1,407
Net deferred income tax benefit	0	(8)	(22)
Loss (gain) on derivative instruments not designated as hedges	77	(19)	100
Share-based compensation expense	267	126	36
Equity investment (income) loss	(260)	(200)	(57)
Amortization of debt issuance costs, discounts and premiums	98	109	163
Loss on extinguishment of debt and inducement expense	463	121	94
Changes in operating assets and liabilities:			
Decrease (increase) in trade and other receivables	52	99	(234)
Increase in inventories, net	(17)	(24)	(74)
Increase in prepaid expenses and other assets	(137)	(184)	(153)
Increase in accounts payable	120	124	75
Increase in accrued expenses and other liabilities	0	13	352
Increase in customer deposits	186	1,143	1,007
Other, net	(80)	18	(57)
Net cash provided by operating activities	5,265	4,477	481
Investing Activities			
Purchases of property and equipment	(3,268)	(3,897)	(2,710)
Cash received on settlement of derivative financial instruments	14	35	53
Cash paid on settlement of derivative financial instruments	(130)	(86)	(356)
Investments in and loans to unconsolidated affiliates	(67)	(31)	0
Cash received on loans to unconsolidated affiliates	18	40	19
Other, net	(13)	16	7
Net cash used in investing activities	(3,446)	(3,923)	(2,987)
Financing Activities			
Debt proceeds	10,318	7,641	9,787
Debt issuance costs	(133)	(194)	(252)
Repayments of debt	(11,651)	(9,566)	(7,729)
Premium on repayment of debt	(292)	(80)	(49)
Dividends paid	(107)	0	0
Proceeds from sale of noncontrolling interest	0	209	0
Other, net	(57)	(3)	(16)
Net cash (used in) provided by financing activities	(1,922)	(1,993)	1,741
Effect of exchange rate changes on cash and cash equivalents	(6)	1	(2)
Net decrease in cash and cash equivalents	(109)	(1,438)	(767)

Cash and cash equivalents at beginning of year	497	1,935	2,702
Cash and cash equivalents at end of year	388	497	1,935
Cash paid during the year for:			
Interest, net of amount capitalized	1,210	1,442	960
Non-Cash Investing Activities			
Purchases of property and equipment included in accounts payable and accrued expenses and other liabilities	47	50	34
Acquisition of property and equipment from assumed debt	0	0	277
Non-Cash Financing Activities			
Debt related to acquisition of property and equipment	0	0	277
Non-cash inducement on convertible notes exchange	\$ 104	\$ 0	\$ 0

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CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY - USD (\$) \$ in Millions	Total	Cumulative Effect, Period of Adoption, Adjustment	Common Stock	Paid-in Capital	Paid-in Capital Cumulative Effect, Period of Adoption, Adjustment	Retained Earnings (Accumulated Deficit)	Retained Earnings (Accumulated Deficit) Cumulative Effect, Period of Adoption, Adjustment	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Noncontrolling Interest
Beginning balance at Dec. 31, 2021	\$ 5,087	\$ (162)	\$ 3	\$ 7,558	\$ (308)	\$ 303	\$ 146	\$ (711)	\$ (2,066)	\$ 0
Increase (Decrease) in Stockholders' Equity										
Activity related to employee stock plans	35			35						
Changes related to cash flow derivative hedges	8							8		
Change in defined benefit plans	49							49		
Foreign currency translation adjustments	10							10		
Purchases of treasury stock	(2)			0					(2)	
Net Income attributable to Noncontrolling interests	0									
Net Income (Loss) attributable to Royal Caribbean Cruises Ltd.	(2,156)					(2,156)				
Ending balance at Dec. 31, 2022	2,869		3	7,285		(1,707)		(644)	(2,068)	0
Increase (Decrease) in Stockholders' Equity										
Activity related to employee stock plans	130			130						
Convertible notes settlements	13			13						
Changes related to cash flow derivative hedges	(27)							(27)		
Change in defined benefit plans	6							6		
Foreign currency translation adjustments	(9)							(9)		
Purchases of treasury stock	(1)								(1)	
Sale of noncontrolling interests	220			46						174
Net Income attributable to Noncontrolling interests	7									7
Dividends from noncontrolling interests	(6)									(6)
Net Income (Loss) attributable to Royal Caribbean Cruises Ltd.	1,697					1,697				
Ending balance at Dec. 31, 2023	4,899		3	7,474		(10)		(674)	(2,069)	175
Increase (Decrease) in Stockholders' Equity										
Activity related to employee stock plans	253			253						
Common stock dividends	(255)					(255)				
Convertible notes settlements	104			104						
Changes related to cash flow derivative hedges	(157)							(157)		
Change in defined benefit plans	12							12		
Foreign currency translation adjustments	17							17		
Purchases of treasury stock	(12)								(12)	0
Net Income attributable to Noncontrolling interests	18									18
Other activity attributable to noncontrolling interest	(21)									(21)
Net Income (Loss) attributable to Royal Caribbean Cruises Ltd.	2,877					2,877				
Ending balance at Dec. 31, 2024	\$ 7,735		\$ 3	\$ 7,831		\$ 2,612		\$ (802)	\$ (2,081)	\$ 172
Increase (Decrease) in Stockholders' Equity										
Accounting Standards Update [Extensible Enumeration]	Accounting Standards Update 2020-06 [Member]									

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CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (Parenthetical) - \$ / shares	3 Months Ended	12 Months Ended
	Dec. 31, 2024	Sep. 30, 2024
	Dec. 31, 2024	Dec. 31, 2023
	Dec. 31, 2022	

[Statement of Stockholders' Equity \[Abstract\]](#)

Common stock dividends declared (in dollars per share)	\$ 0.55	\$ 0.40	\$ 0.95	\$ 0	\$ 0

General

Organization,
Consolidation and
Presentation of
Financial Statements
[Abstract]
General

12 Months Ended
Dec. 31, 2024

Note 1. General

Description of Business

We are a global cruise company. We own and operate three global cruise brands: Royal Caribbean, Celebrity Cruises and Silversea Cruises (collectively, our "Global Brands"). We also own a 50% joint venture interest in TUI Cruises GmbH ("TUI"), which operates the German brands TUI Cruises and Hapag-Lloyd Cruises (collectively, our "Partner Brands"). We account for our investments in our Partner Brands under the equity method of accounting. Together, our Global Brands and our Partner Brands operated a combined fleet of 68 ships as of December 31, 2024. Our ships offer a selection of worldwide itineraries that call on more than 1,000 destinations in over 120 countries on all seven continents.

Basis for Preparation of Consolidated Financial Statements

The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Estimates are required for the preparation of financial statements in accordance with these principles. Actual results could differ from these estimates. Refer to Note 2. *Summary of Significant Accounting Policies* for a discussion of our significant accounting policies. The Company has changed its presentation from thousands to millions and, as a result, any necessary rounding adjustments have been made to prior period disclosed amounts.

All significant intercompany accounts and transactions are eliminated in consolidation. We consolidate entities over which we have control, usually evidenced by a direct ownership interest of greater than 50%, and variable interest entities where we are determined to be the primary beneficiary. Refer to Note 7. *Investments and Other Assets* for further information regarding our variable interest entities. For affiliates we do not control but over which we have significant influence on financial and operating policies, usually evidenced by a direct ownership interest from 20% to 50%, the investment is accounted for using the equity method.

12 Months Ended
Dec. 31, 2024

Summary of
Significant
Accounting Policies
Accounting Policies
[Abstract]
Summary of Significant
Accounting Policies

Note 2. Summary of Significant Accounting Policies

Revenues and Expenses

Deposits received on sales of passenger cruises are initially recorded as customer deposit liabilities on our balance sheet. Customer deposits are subsequently recognized as passenger ticket revenues, together with revenues from onboard and other goods and services and all associated cruise operating expenses of a voyage. For further information on revenue recognition, refer to Note 3. *Revenue*.

Cash and Cash Equivalents

Cash and cash equivalents include cash and marketable securities with original maturities of less than 90 days.

Inventories

Inventories consist of provisions, supplies and fuel carried at the lower of cost (weighted-average) or net realizable value.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization. Improvement costs that we believe add value to our ships are capitalized as additions to the ship, the useful lives of the improvements are estimated and depreciated over the shorter of the improvements' estimated useful lives or that of the associated ship, and the replaced assets are disposed of on a net cost basis. In addition, we capitalize interest on borrowings during the active construction period of capital projects. Capitalized interest is added to the cost of the assets and depreciated over the estimated useful lives of the assets. The estimated cost and accumulated depreciation of replaced or refurbished ship components are written off and any resulting losses are recognized in *Cruise operating expenses*. Liquidated damages received from shipyards as a result of the late delivery of a new ship are recorded as reductions to the cost basis of the ship.

Depreciation of property and equipment is computed using the straight-line method over the estimated useful life of the asset. The useful lives of our ships are generally 30-35 years, net of a 10%-15% projected residual value. The 30-35-year useful

life and 10%-15% residual value are based on the weighted-average of all major components of a ship. Our useful life and residual value estimates take into consideration the impact of anticipated technological changes, environmental regulations, long-term cruise and vacation market conditions and historical useful lives of similarly-built ships. In addition, we take into consideration our estimates of the weighted-average useful lives of the ships' major component systems, such as hull, superstructure, main electric, engines and cabins. We employ a cost allocation methodology at the component level, in order to support the estimated weighted-average useful lives and residual values, as well as to determine the net cost basis of assets being replaced. Given the very large and complex nature of our ships, our accounting estimates related to ships and determinations of ship improvement costs to be capitalized require considerable judgment and are inherently uncertain. Depreciation for assets under finance leases is computed using the shorter of the lease term or related asset life, unless the asset is a finance lease due to title transferring or a purchase option that is reasonably certain of being exercised, in which case the asset is depreciated over the related asset life.

Depreciation of property and equipment is computed utilizing the following useful lives:

	Years
Ships	generally, 30-35
Ship improvements	3-25
Buildings and improvements	10-40
Computer hardware and software	3-10
Transportation equipment and other	3-30
Leasehold improvements	Shorter of remaining lease term or useful life 3-30

We periodically review estimated useful lives and residual values for ongoing reasonableness, considering long term views on our intended use of each class of ships and the planned level of improvements to maintain and enhance vessels within those classes. In the event a factor is identified that may trigger a change in the estimated useful lives and residual values of our ships, a review of the estimate is completed.

We review long-lived assets, including right-of-use assets for impairment whenever events or changes in circumstances indicate, based on estimated undiscounted future cash flows, that the carrying value of these assets may not be fully recoverable. For purposes of recognition and measurement of an impairment loss, long-lived assets are grouped with other assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. The lowest level for which we maintain identifiable cash flows that are independent of the cash flows of other assets and liabilities is at the ship level for our ships. If estimated future cash flows are less than the carrying value of an asset, an impairment charge is recognized to the extent its carrying value exceeds fair value.

We use the deferral method to account for drydocking costs. Under the deferral method, drydocking costs incurred are deferred and charged to expense on a straight-line basis over the period to the next scheduled drydock, which we estimate to be a period of thirty to sixty months based on the vessel's age as required by Class. Deferred drydock costs consist of the costs to drydock the vessel and other costs incurred which are necessary to maintain the vessel's Class certification. Class certification is necessary in order for our cruise ships to be flagged in a specific country, obtain liability insurance and legally operate as passenger cruise ships. The activities associated with those drydocking costs cannot be performed while the vessel is in service and, as such, are done during a drydock as a planned major maintenance activity. The significant deferred drydock costs consist of hauling and wharfage services provided by the drydock facility, hull inspection and related activities (e.g., scraping, pressure cleaning, bottom painting), maintenance to steering propulsion, thruster equipment and ballast tanks, port services such as tugs, pilotage and line handling, and freight associated with these items. We perform a detailed analysis of the various activities performed for each drydock and only defer those costs that are directly related to planned major maintenance activities necessary to maintain Class. The costs deferred are related to activities not otherwise routinely periodically performed to maintain a vessel's designed and intended operating capability. Repairs and maintenance activities are charged to expense as incurred.

Goodwill

Goodwill represents the excess of cost over the fair value of net tangible and identifiable intangible assets acquired. We review goodwill for impairment at the reporting unit level annually or, when events or circumstances dictate, more frequently. We may first perform a qualitative assessment to determine whether it is more likely than not that a reporting unit is impaired. When assessing goodwill for impairment, our decision to perform a qualitative assessment for an individual reporting unit is influenced by a number of factors, including the carrying value of the reporting unit's goodwill, the significance of the excess of

the reporting unit's estimated fair value over carrying value at the last quantitative assessment date, macroeconomic conditions, market conditions and our operating performance.

If we do not perform a qualitative assessment, or if we determine that it is not more likely than not that the fair value of the reporting unit exceeds its carrying amount, we calculate the estimated fair value of the reporting unit using an income approach, which may also include a combination of a market-based valuation approach. The estimation of fair value utilizing a probability weighted discounted cash flow model includes numerous uncertainties which require our significant judgment when making assumptions of expected revenues, operating costs, interest rates, ship additions and retirements as well as regarding the cruise vacation industry's competitive environment and general economic and business conditions. The principal assumptions used in the probability weighted discounted cash flow model for our 2024 impairment assessment consisted of: (i) forecasted revenues per available passenger cruise day, (ii) occupancy rates from existing vessels, (iii) vessel operating expenses, (iv) terminal growth rate, and (v) weighted average cost of capital (i.e., discount rate). The probability weighted discounted cash flow model uses the most current projected operating results for the upcoming fiscal year as a base. We discount the probability weighted projected cash flows using rates specific to the reporting unit based on its weighted-average cost of capital. If the fair value of the reporting unit exceeds its carrying value, no write-down of goodwill is required. If the fair value of the reporting unit is less than the carrying value of its net assets, an impairment is recognized based on the amount by which the carrying value of a reporting unit exceeds its fair value, not to exceed the total amount of goodwill allocated to such reporting unit.

Intangible Assets

In connection with our acquisitions, we have acquired certain intangible assets to which value has been assigned based on our estimates. Intangible assets that are deemed to have an indefinite life are not amortized, but are subject to an annual impairment test, or when events or circumstances dictate, more frequently. The impairment review for indefinite-life intangible assets can be performed using a qualitative or quantitative impairment assessment. The quantitative assessment consists of a comparison of the fair value of the asset with its carrying value. We estimate the fair value of these assets using a probability weighted discounted cash flow model and various valuation methods depending on the nature of the intangible asset, such as the relief-from-royalty method for trademarks and trade names. The principal assumptions used in the probability weighted discounted cash flow model for our 2024 impairment assessment consisted of: (i) forecasted revenues per available passenger cruise day, (ii) occupancy rates from existing vessels, (iii) terminal growth rate; (iv) royalty rate; and (v) weighted average cost of capital (i.e., discount rate). If the carrying value exceeds its fair value, an impairment loss is recognized in an amount equal to that excess. If the fair value exceeds its carrying value, the indefinite-life intangible asset is not considered impaired.

Other intangible assets assigned finite useful lives are amortized on a straight-line basis over their estimated useful lives.

Contingencies — Litigation

On an ongoing basis, we assess the potential liabilities related to any lawsuits or claims brought against us. While it is typically difficult to determine the timing and ultimate outcome of such actions, we use our best judgment to determine if it is probable that we will incur an expense related to the settlement or final adjudication of such matters and whether a reasonable estimation of such probable loss, if any, can be made. In assessing probable losses, we take into consideration estimates of the amount of insurance recoveries, if any, which are recorded as assets when recoverability is probable. We accrue a liability, including legal costs, when we believe a loss is probable and the amount of loss can be reasonably estimated. Due to the inherent uncertainties related to the eventual outcome of litigation and potential insurance recoveries, it is possible that certain matters may be resolved for amounts materially different from any provisions or disclosures that we have previously made.

Advertising Costs

Advertising costs are expensed as incurred except those costs which result in tangible assets, such as brochures, which are treated as prepaid expenses and charged to expense as consumed. Advertising costs consist of media and online advertising as well as brochure, production and direct mail costs.

Total advertising costs inclusive of media, online advertising, brochure, production and direct mail costs were \$612 million, \$506 million and \$509 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Derivative Instruments

We enter into various forward, swap and option contracts to manage our interest rate exposure and to limit our exposure to fluctuations in foreign currency exchange rates and fuel prices. These instruments are recorded on the balance sheet at their fair value and the vast majority are designated as hedges. We also use non-derivative financial instruments designated as hedges of our net investment in our foreign operations and investments. Although certain of our derivative financial instruments do not

qualify or are not accounted for under hedge accounting, our objective is not to hold or issue derivative financial instruments for trading or other speculative purposes.

At inception of the hedge relationship, a derivative instrument that hedges the exposure to changes in the fair value of a firm commitment or a recognized asset or liability is designated as a fair value hedge. A derivative instrument that hedges a forecasted transaction or the variability of cash flows related to a recognized asset or liability is designated as a cash flow hedge.

Changes in the fair value of derivatives that are designated as fair value hedges are offset against changes in the fair value of the underlying hedged assets, liabilities or firm commitments. Gains and losses on derivatives that are designated as cash flow hedges are recorded as a component of *Accumulated other comprehensive loss* until the underlying hedged transactions are recognized in earnings. The foreign currency transaction gain or loss of our non-derivative financial instruments and the changes in the fair value of derivatives designated as hedges of our net investment in foreign operations and investments are recognized as a component of *Accumulated other comprehensive loss* along with the associated foreign currency translation adjustment of the foreign operation or investment. In certain hedges of our net investment in foreign operations and investments, we exclude forward points from the assessment of hedge effectiveness and amortize the related amounts directly into earnings.

On an ongoing basis, we assess whether derivatives used in hedging transactions are "highly effective" in offsetting changes in the fair value or cash flow of hedged items. For our net investment hedges, we use the dollar offset method to measure effectiveness. For all other hedging programs, we use the long-haul method to assess hedge effectiveness using regression analysis for each hedge relationship. The methodology for assessing hedge effectiveness is applied on a consistent basis for each one of our hedging programs (i.e., interest rate, foreign currency ship construction, foreign currency net investment and fuel). For our regression analyses, we use an observation period of up to three years, utilizing market data relevant to the hedge horizon of each hedge relationship. High effectiveness is achieved when a statistically valid relationship reflects a high degree of offset and correlation between the changes in the fair values of the derivative instrument and the hedged item. If it is determined that a derivative is not highly effective as a hedge or hedge accounting is discontinued, any change in fair value of the derivative since the last date at which it was determined to be effective is recognized in earnings.

We consider the classification of the underlying hedged item's cash flows in determining the classification for the designated derivative instrument's cash flows in our consolidated statements of cash flows. Cash flows from derivative instruments that are designated as fair value or cash flow hedges are classified in the same category as the cash flows from the underlying hedged items in our consolidated statements of cash flows. For example, we classify derivative instrument cash flows from hedges of benchmark interest rate or hedges of fuel expense as operating activities due to the nature of the hedged item. Likewise, we classify derivative instrument cash flows from hedges of foreign currency risk on our newbuild ship payments as investing activities. In the event that hedge accounting is discontinued, cash flows subsequent to the date of discontinuance are classified within investing activities. Cash flows from derivative instruments not designated as hedging instruments are classified as investing activities.

Foreign Currency Translations and Transactions

We translate assets and liabilities of our foreign subsidiaries whose functional currency is the local currency, at exchange rates in effect at the balance sheet date. We translate revenues and expenses at weighted-average exchange rates for the period. Equity is translated at historical rates and the resulting foreign currency translation adjustments are included as a component of *Accumulated other comprehensive loss*, which is reflected as a separate component of *Shareholders' equity*. Exchange gains or losses arising from the remeasurement of monetary assets and liabilities denominated in a currency other than the functional currency of the entity involved are immediately included in our earnings, except for certain liabilities that have been designated to act as a hedge of a net investment in a foreign operation or investment. The majority of our transactions are settled in United States dollars. Gains or losses resulting from transactions denominated in other currencies are recognized in income at each balance sheet date.

Concentrations of Credit Risk

We monitor our credit risk associated with financial and other institutions with which we conduct significant business and, to minimize these risks, we select counterparties with credit risks acceptable to us and we seek to limit our exposure to an individual counterparty. Credit risk, including but not limited to counterparty nonperformance under derivative instruments, our credit facilities and new ship progress payment guarantees, is not considered significant, as we primarily conduct business with large, well-established financial institutions, insurance companies and export credit agencies, many of which we have long-term relationships with and which have credit risks acceptable to us or where the credit risk is spread out among a large number of

counterparties. We do not anticipate nonperformance by any of our significant counterparties. In addition, we have established guidelines we follow regarding credit ratings and instrument maturities to maintain safety and liquidity. We do not normally require collateral or other security to support credit relationships; however, in certain circumstances this option is available to us.

Earnings (Loss) Per Share

Basic Earnings (Loss) per share is computed by dividing *Net Income (Loss) attributable to Royal Caribbean Cruises Ltd.* by the weighted-average number of shares of common stock outstanding during each period. Diluted Earnings (Loss) per share incorporates the incremental shares issuable upon the assumed conversion of potentially dilutive securities. Effective January 1, 2022, we use the if-converted method to calculate the impact of our convertible notes that may be settled in cash or shares. To the extent dilutive, shares related to our convertible notes are assumed to be converted into common stock at the beginning of the reporting period, and we add back the interest expense to the numerator. If we have a net loss for the period, all potentially dilutive securities will be considered antidilutive, resulting in the same basic and diluted net loss per share amounts for those periods.

Stock-Based Employee Compensation

We measure and recognize compensation expense at the estimated fair value of employee stock awards. Compensation expense for awards and the related tax effects are recognized as they vest. We use the estimated amount of expected forfeitures to calculate compensation costs for all outstanding awards.

Segment Reporting

We believe our brands possess the versatility to enter multiple cruise market segments within the cruise vacation industry. Although each of these brands has its own marketing style as well as ships and crews of various sizes, the nature of the products sold and services delivered by these brands share a common base (i.e., the sale and provision of cruise vacations). Our brands also have similar itineraries as well as similar cost and revenue components. In addition, our brands source passengers from similar markets around the world and operate in similar economic environments with a significant degree of commercial overlap. As a result, our brands have been aggregated as a single reportable segment based on the similarity of their economic characteristics, types of consumers, regulatory environment, maintenance requirements, supporting systems and processes as well as products and services provided. Our Chief Executive Officer has been identified as the chief operating decision-maker ("CODM"), and is responsible for carrying out the functions of allocating resources and assessing performance. The CODM uses Operating Income (loss) to assess performance and allocate resources. This financial metric is used by the CODM to review operating trends and to monitor budget-to-actual variances in order to make key operating decisions.

Adoption of Accounting Pronouncements

In August 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2020-06, Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40) ("ASU 2020-06"), which simplifies the accounting for convertible instruments. The guidance removes certain accounting models which separate the embedded conversion features from the host contract for convertible instruments, requiring bifurcation only if the convertible debt feature qualifies as a derivative under Accounting Standards Codification ("ASC") 815, Derivatives and Hedging ("ASC 815") or for convertible debt issued at a substantial premium. The ASU removes certain settlement conditions required for equity contracts to qualify for the derivative scope exception, permitting more contracts to qualify for it. In addition, the guidance eliminates the treasury stock method to calculate diluted earnings per share for convertible instruments and requires the use of the if-converted method. The guidance also decreases interest expense due to the reversal of the remaining non-cash convertible debt discount. On January 1, 2022 we adopted this pronouncement using the modified retrospective approach to recognize our convertible notes as single liability instruments given they do not qualify as derivatives under ASC 815, nor were they issued at a substantial premium. Accordingly, as of January 1, 2022, we recorded a \$161 million increase to debt, primarily as a result of the reversal of the remaining non-cash convertible debt discount, as well as a reduction of \$307.6 million to additional paid in capital, which resulted in a cumulative effect on adoption of approximately \$146.2 million to increase retained earnings.

In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. This ASU requires enhanced disclosures about significant segment expenses and other segment items and requires companies to disclose all annual disclosures about segments in interim periods. This ASU also requires public entities with a single reportable segment to provide all the disclosures required by the amendments in this ASU and all existing segment disclosures in Topic 280. The amendments in this ASU are intended to improve financial reporting by requiring disclosure of

incremental segment information on an annual and interim basis for all public entities to enable investors to develop more decision-useful financial analyses. The amendments in this ASU are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted and the amendments should be applied retrospectively to all periods presented. We adopted the new guidance effective for the fiscal year beginning January 1, 2024. The adoption of this guidance did not have a material impact to our consolidated financial statements or disclosures given our consolidated statement of comprehensive income (loss) already includes disclosure of our significant segment expenses that are regularly provided to our chief operating decision-maker.

In November 2024, the FASB issued ASU No. 2024-04, Debt - Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments. This ASU is intended to improve the relevance and consistency in application of the induced conversion guidance by clarifying the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion rather than a debt extinguishment. The amendments in this ASU are effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted for entities that have adopted the amendments in Update 2020-06 and the amendments can be applied on either a prospective or a retrospective basis. We early adopted the new guidance effective October 1, 2024 on a retrospective basis. The adoption of this guidance did not have a material impact to our consolidated financial statements or disclosures.

Recent Accounting Pronouncements

In August 2023, the FASB issued ASU No. 2023-05, Business Combinations - Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement. This ASU provides guidance requiring a joint venture to initially measure all contributions received upon its formation at fair value. The guidance is intended to provide users of joint venture financial statements with more decision-useful information. This ASU is effective for joint venture entities with a formation date on or after January 1, 2025 on a prospective basis. Early adoption is permitted, and joint ventures formed prior to the adoption date may elect to apply the new guidance retrospectively back to their original formation date. We are currently evaluating the impact of the new guidance on our consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The new guidance is intended to enhance the transparency and decision usefulness of income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. This ASU is effective for annual periods beginning after December 15, 2024 on a prospective basis. Early adoption and retrospective application is permitted. We are currently evaluating the impact of the new guidance on our consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires disclosures about certain categories of expenses (including purchases of inventory, employee compensation, depreciation and intangible asset amortization) that are included in the expense captions presented on the face of the income statement, as well as disclosures about selling expenses. This new guidance is intended to provide investors with more detailed expense information in order to better understand an entity's cost structure and forecast future cash flows. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027 on a prospective basis. Early adoption and retrospective application is permitted. We are currently evaluating the impact of the new guidance on our consolidated financial statements and related disclosures.

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Revenue

[Revenue from Contract with Customer \[Abstract\] Revenue](#)

Note 3. Revenue

Revenue Recognition

Revenues are measured based on consideration specified in our contracts with customers and are recognized as the related performance obligations are satisfied.

The majority of our revenues are derived from passenger cruise contracts which are reported within *Passenger ticket revenues* in our consolidated statements of comprehensive income (loss). Our performance obligation under these contracts is to provide a cruise vacation in exchange for the ticket price. We receive payment before we satisfy this performance obligation and recognize revenue over the duration of each cruise, which generally ranges from three to 14 nights.

Passenger ticket revenues include charges to our guests for port costs that vary with passenger head counts. These types of port costs, along with port costs that do not vary by passenger head counts, are included in our operating expenses. The amounts of port costs charged to our guests and included within *Passenger ticket revenues* on a gross basis were \$1.1 billion, \$896 million and \$639 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Our total revenues also include *Onboard and other revenues*, which consist primarily of revenues from the sale of goods and services onboard our ships that are not included in passenger ticket prices. We receive payment before or concurrently with the transfer of these goods and services to cruise passengers and recognize revenue over the duration of the related cruise.

As a practical expedient, we have omitted disclosures on our remaining performance obligations as the duration of our contracts with customers is less than a year.

**12 Months Ended
Dec. 31, 2024**

Disaggregated Revenues

The following table disaggregates our total revenues by geographic regions where we provide cruise itineraries (in millions):

	Year Ended December 31,		
	2024	2023	2022
Revenues by itinerary			
North America(1)	\$ 10,594	\$ 8,707	\$ 5,716
Asia/Pacific	1,380	993	372
Europe	2,697	2,685	1,754
Other Regions(2)	1,025	847	540
Total revenues by itinerary	15,696	13,232	8,382
Other revenues(3)	788	668	458
Total revenues	\$ 16,484	\$ 13,900	\$ 8,840

(1) Includes the United States, Canada, Mexico and the Caribbean.

(2) Includes seasonality impacted itineraries primarily in South American countries and Antarctica.

(3) Includes revenues primarily related to cancellation fees, vacation protection insurance, pre- and post-cruise tours and fees for operating certain port facilities. Amounts also include revenues related to procurement and management related services we perform on behalf of our unconsolidated affiliates. Refer to Note 7. *Investments and Other Assets* for more information on our unconsolidated affiliates.

Passenger ticket revenues are attributed to geographic areas based on where the reservation originates. For the years ended December 31, 2024, 2023 and 2022, our guests were sourced from the following areas:

	Year Ended December 31,		
	2024	2023	2022
Passenger ticket revenues:			
United States	75 %	74 %	75 %
All other countries (1)	25 %	26 %	25 %

(1) No other individual country's revenue exceeded 10% for the years ended December 31, 2024, 2023 and 2022.

Customer Deposits and Contract Liabilities

Our payment terms generally require an upfront deposit to confirm a reservation, with the balance due prior to the cruise. Deposits received on sales of passenger cruises are initially recorded as *Customer deposits* in our consolidated balance sheets and subsequently recognized as passenger ticket revenues or onboard revenues during the duration of the cruise. ASC 606, *Revenues from Contracts with Customers*, defines a "contract liability" as an entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer. We do not consider customer deposits to be a contract liability until the customer no longer retains the unilateral right, resulting from the passage of time, to cancel such customer's reservation and receive a full refund. *Customer deposits* presented in our consolidated balance sheets include contract liabilities of \$2.8 billion and \$2.6 billion as of December 31, 2024 and December 31, 2023, respectively.

As of December 31, 2024, our customer deposit balance includes \$222 million of unredeemed future cruise credits ("FCCs"), which were mostly held by guests with bookings on sailings that were cancelled during our suspension of global cruise operations. Our FCCs are not refundable and do not have expiration dates. Based upon our analysis of historical redemption experience, we believe a portion of our FCCs are not probable of being used in future periods. Based on our current estimates, we recognized an immaterial amount of FCC breakage revenue during the year ended December 31, 2024. We will continue to monitor changes in redemption behavior and estimate and record revenue associated with breakage when the likelihood of the customer exercising their remaining rights becomes remote.

Contract Receivables and Contract Assets

Although we generally require full payment from our customers prior to their cruise, we grant credit terms to a relatively small portion of our revenue sourced in select markets outside of the United States. As a result, we have outstanding receivables from passenger cruise contracts in those markets. We also have receivables from credit card merchants for cruise ticket purchases and goods and services sold to guests during cruises that are collected before, during or shortly after the cruise voyage. In addition, we have receivables due from concessionaires onboard our vessels. These receivables are included within *Trade and other receivables, net* in our consolidated balance sheets.

Our credit card processing agreements require us, under certain circumstances, to maintain a reserve that can be satisfied by posting collateral. As of December 31, 2024, none of our credit card processors required us to maintain a reserve.

We have contract assets that are conditional rights to consideration for satisfying the construction services performance obligations under a service concession arrangement. As of December 31, 2024 and 2023, our contract assets were \$161 million and \$167 million, respectively, and were included within *Other assets* in our consolidated balance sheets. Given the short duration of our cruises and our collection terms, we do not have any other significant contract assets.

Assets Recognized from the Costs to Obtain a Contract with a Customer

Prepaid travel advisor commissions and prepaid credit and debit card fees are an incremental cost of obtaining contracts with customers that we recognize as an asset and include within *Prepaid expenses and other assets* in our consolidated balance sheets. Prepaid travel advisor commissions and prepaid credit and debit card fees were \$252 million and \$257 million as of December 31, 2024 and 2023, respectively. Our prepaid travel advisor commissions and prepaid credit and debit card fees are recognized at the time of revenue recognition or at the time of voyage cancellation, and are reported primarily within *Commissions, transportation and other* in our consolidated statements of comprehensive income (loss).

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Goodwill

12 Months Ended
Dec. 31, 2024

[Goodwill and Intangible Assets Disclosure \[Abstract\]](#)
[Goodwill](#)

Note 4. Goodwill

As of November 30, 2024, we performed our annual goodwill impairment review and determined there was no impairment of goodwill for the Silversea Cruises and Royal Caribbean reporting units.

In respect to the Silversea Cruises reporting unit, we determined the fair value of the Silversea Cruises reporting unit exceeded its carrying value by approximately 63%, as of November 30, 2024. We did not perform interim impairment evaluations during the quarters ended March 31, 2024, June 30, 2024, and September 30, 2024 as no triggering events were identified. We used a probability weighted discounted cash flow model in combination with a market-based valuation approach for the Silversea reporting unit. This requires the use of assumptions that are subject to risk and uncertainties.

The principal assumptions used in the discounted cash flow model that support our Silversea Cruises reporting unit goodwill impairment assessment consisted of:

- Forecasted revenues per available passenger cruise day;
- Occupancy rates from existing vessels;
- Vessel operating expenses;
- Terminal growth rate; and
- Weighted average cost of capital (i.e., discount rate)

For the Royal Caribbean Reporting unit, we performed a qualitative assessment to determine whether it was more-likely-than not that our Royal Caribbean reporting unit's fair value was less than its carrying amount. The qualitative analysis included assessing the impact of certain factors such as general economic conditions, limitations on accessing capital, changes in forecasted operating results, changes in fuel prices and fluctuations in foreign exchange rates. Based on our qualitative

assessment, we concluded that it was more-likely-than-not that the estimated fair value of the Royal Caribbean reporting unit exceeded its carrying value. We did not perform interim impairment evaluations during the quarters ended March 31, 2024, June 30, 2024, and September 30, 2024 as no triggering events were identified.

The carrying value of goodwill attributable to our Royal Caribbean, Celebrity Cruises, and Silversea Cruises reporting units during the years ended December 31, 2024 and 2023 were as follows (in millions):

	Royal Caribbean	Celebrity Cruises	Silversea Cruises	Total
Balance at December 31, 2023	\$ 296	\$ 4	\$ 509	\$ 809
Balance at December 31, 2024	\$ 296	\$ 3	\$ 509	\$ 808

Accumulated impairment losses to the carrying value of goodwill attributable to our reporting units were \$576 million as of December 31, 2024 and December 31, 2023.

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Intangible Assets

12 Months Ended
Dec. 31, 2024

[Intangible Assets, Net \(Excluding Goodwill\) \[Abstract\]](#)
[Intangible Assets](#)

Note 5. Intangible Assets

Intangible assets consist of finite and indefinite-life assets and are reported within *Other assets* in our consolidated balance sheets.

As of November 30, 2024, we performed our annual trade name impairment review and determined no impairment losses existed at the date of this annual assessment for this indefinite-life intangible asset. We determined the fair value of the Silversea Cruises trade name exceeded its carrying value by approximately 66% at the date of this annual assessment. We did not perform interim impairment evaluations during the quarters ended March 31, 2024, June 30, 2024, and September 30, 2024 as no triggering events were identified.

The determination of our trade name fair values using a probability weighted discounted cash flow model and various valuation methods depending on the nature of the intangible asset, such as the relief-from-royalty method, requires the use of assumptions that are subject to risk and uncertainties. The principal assumptions used in the discounted cash flow analyses that support the Silversea Cruises trade name impairment assessment consisted of:

- Forecasted revenues per available passenger cruise day;
- Occupancy rates from existing vessels;
- Terminal growth rate;
- Royalty rate; and
- Weighted average cost of capital (i.e., discount rate).

The following is a summary of our intangible assets as of December 31, 2024 (in millions, except weighted average amortization period):

As of December 31, 2024					
	Remaining Weighted Average Amortization Period (Years)	Gross Carrying Value	Accumulated Amortization	Accumulated Impairment Losses	Net Carrying Value
Finite-life intangible assets:					
Customer relationships	8.6	\$ 97	\$ 42	\$ —	\$ 55
Galapagos operating license	19.6	41	13	—	28
Total finite-life intangible assets		138	55	—	83
Indefinite-life intangible assets ⁽¹⁾		352	—	31	321
Total intangible assets, net		\$ 490	\$ 55	\$ 31	\$ 404

⁽¹⁾ Primarily relates to the Silversea Cruises trade name representing approximately \$319 million.

The following is a summary of our intangible assets as of December 31, 2023 (in millions, except weighted average amortization period):

As of December 31, 2023					
	Remaining Weighted Average Amortization Period (Years)	Gross Carrying Value	Accumulated Amortization	Accumulated Impairment Losses	Net Carrying Value
Finite-life intangible assets:					
Customer relationships	9.6	\$ 97	\$ 35	\$ —	\$ 62
Galapagos operating license	20.6	48	13	—	35
Total finite-life intangible assets		145	48	—	97
Indefinite-life intangible assets ⁽¹⁾		352	—	31	321
Total intangible assets, net		\$ 497	\$ 48	\$ 31	\$ 418

⁽¹⁾ Primarily relates to the Silversea Cruises trade name representing approximately \$319 million.

The estimated future amortization for finite-life intangible assets for each of the next five years is \$8 million.

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Property and Equipment
Property, Plant and Equipment [Abstract]
Property and Equipment

12 Months Ended
Dec. 31, 2024

Note 6. Property and Equipment

Property and equipment consists of the following (in millions):

	As of December 31,	
	2024	2023
Ships	\$ 41,046	\$ 36,255
Ship improvements	2,491	2,259
Ships under construction	1,048	3,052
Land, buildings and improvements, including leasehold improvements and port facilities	887	763
Computer hardware and software, transportation equipment and other	1,668	1,595
Total property and equipment	47,140	43,924
Less—accumulated depreciation and amortization	(15,309)	(13,810)
	\$ 31,831	\$ 30,114

Ships under construction include progress payments for the construction of new ships as well as planning, design, capitalized interest and other associated costs. We capitalized interest costs of \$63 million, \$99 million, and \$64 million for the years ended December 31, 2024, 2023 and 2022, respectively.

In May 2024, we took delivery of *Silver Ray*. In June 2024, we took delivery of *Utopia of the Seas*. Refer to Note 8, *Debt* for further information on the financings for *Silver Ray* and *Utopia of the Seas*. In June 2023, we took delivery of *Silver Nova*. In November 2023, we took delivery of *Celebrity Ascent* and *Icon of the Seas*.

In our consolidated statement of cash flows for the years ended December 31, 2024 and 2023, respectively, the acceptance of the ships and satisfaction of our obligations under the shipbuilding contract were classified as outflows and constructive disbursements within Investing Activities while the amounts novated and effectively advanced from our lenders under our previously committed financing arrangements were classified as inflows and constructive receipts within Financing Activities.

Long-lived Assets impairments

During the years ended December 31, 2024, 2023, and 2022, there were no material impairment charges recognized. Any impairment charges recognized on *Long-lived Assets* used in our operations are generally reported within *Other operating* in our consolidated statements of comprehensive income (loss).

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Investments and Other Assets
Other Assets
[Abstract]
Investments and Other Assets

12 Months Ended
Dec. 31, 2024

Note 7. Investments and Other Assets

A Variable Interest Entity ("VIE") is an entity in which the equity investors have not provided enough equity to finance the entity's activities or the equity investors (1) cannot directly or indirectly make decisions about the entity's activities through their voting rights or similar rights; (2) do not have the obligation to absorb the expected losses of the entity; (3) do not have the right to receive the expected residual returns of the entity; or (4) have voting rights that are not proportionate to their economic interests and the entity's activities involve or are conducted on behalf of an investor with a disproportionately small voting interest. We hold equity interests in ventures related to our cruise operations. We account for the majority of these investments as either an equity method investment or a controlled subsidiary.

In 2023, we closed on the partnership agreement with ICON Infrastructure Partners VI, L.P. ("ICON"). This partnership owns, develops, and manages cruise terminal facilities and infrastructure in key ports of call, initially including several development projects in Italy and Spain. As part of the transaction with ICON we also sold 80% of the entity which owns our terminal at PortMiami. Refer below to *equity method investments* and *controlled subsidiaries* for further information on the transaction. In addition, the partnership will pursue additional port infrastructure developments, including future plans to own, develop, and manage an infrastructure project in the U.S. Virgin Islands.

Unconsolidated investments ("equity method investments")

We have determined that TUI Cruises GmbH ("TUIIC"), our 50%-owned joint venture, which operates the brands TUI Cruises and Hapag-Lloyd Cruises, is a VIE. We have determined that we are not the primary beneficiary of TUIIC. We believe that the power to direct the activities that most significantly impact TUIIC's economic performance is shared between ourselves and TUI AG, our joint venture partner. All the significant operating and financial decisions of TUIIC require the consent of both parties, which we believe creates shared power over TUIIC. Accordingly, we do not consolidate this entity and account for this investment under the equity method of accounting.

As of December 31, 2024, the net book value of our investment in TUIIC was \$814 million, primarily consisting of \$749 million in equity and a loan of €55 million, or approximately \$57 million, based on the exchange rate at December 31, 2024. As of December 31, 2023, the net book value of our investment in TUIIC was \$657 million, primarily consisting of \$566 million in equity and a loan of €71 million, or approximately \$79 million, based on the exchange rate at December 31, 2023. The loan, which was made in connection with the sale of *Splendour of the Seas* in April 2016, accrues interest at a rate of 6.25% per annum and is payable over 10 years. This loan is 50% guaranteed by TUI AG and is secured by a first priority mortgage on the ship.

TUIIC has various ship construction and financing agreements which include certain restrictions on each of our and TUI AG's ability to reduce our current ownership interest in TUIIC below 37.55% through May 2033. Our investment amount and outstanding term loan are substantially our maximum exposure to loss in connection with our investment in TUIIC.

We have determined that Grand Bahama Shipyard Ltd. ("Grand Bahama"), a ship repair and maintenance facility in which we have a 49% noncontrolling interest, is a VIE. This facility serves cruise and cargo ships, oil and gas tankers and offshore units. We utilize this facility, among other ship repair facilities, for our regularly scheduled drydocks and certain emergency repairs as may be required. We have determined that we are not the primary beneficiary of this facility, as we do not have the power to direct the activities that most significantly impact the facility's economic performance. Accordingly, we do not consolidate this entity and account for this investment under the equity method of accounting. During the fourth quarter of 2024, we acquired an additional 9% ownership interest in Grand Bahama for an immaterial amount, taking our noncontrolling interest from 40% to 49%.

In 2023, we formed a 50%-owned joint venture with the other 49% shareholder of Grand Bahama to operate Floating Docks S. DE RL. ("Floating Docks"). Floating Docks will construct two floating drydocks, with delivery dates expected in 2025 and 2026, that will be leased to Grand Bahama and allow it to service the entire range of cruise ships in operation and under construction, as well as much of the world's commercial shipping fleet. We and our joint venture partner have each guaranteed 50% of certain installment payments payable by Floating Docks under the drydock and related construction contracts, which are contingent on the achievement of certain construction milestones, bringing our total payment guarantees to \$37 million as of December 31, 2024. Our investment in Floating Docks is \$80 million as of December 31, 2024.

We have determined that Floating Docks is a VIE. We have determined that we are not the primary beneficiary of Floating Docks since we believe that the power to direct the activities that most significantly impact Floating Docks' economic performance is shared between ourselves and our joint venture partner. All the significant operating and financial decisions of

Floating Docks require the consent of both parties which we believe creates shared power over Floating Docks. Accordingly, we do not consolidate this entity and account for this investment under the equity method of accounting.

During the fourth quarter of 2024, we entered into an agreement to sell one-third of our ownership interests in both Grand Bahama and Floating Docks. The transaction is expected to close in the first half of 2025, subject to regulatory approval and customary closing conditions.

In 2023, as part of the transaction with ICON, we sold our controlling interest in two Italian entities for an immaterial amount of net proceeds and recognized an immaterial gain on the sale. We have determined that the partnership and both Italian entities are VIE's. These entities in Italy represent development projects to own, develop, and manage cruise terminal facilities in key ports of call. We have determined that we are not the primary beneficiary for either of these entities as we do not have the power to direct the activities that most significantly impact the economic performance. Accordingly, we do not consolidate these entities and account for these investments under the equity method of accounting.

The following tables set forth information regarding our investments accounted for under the equity method of accounting, including the entities discussed above (in millions):

	Year ended December 31,		
	2024	2023	2022
Share of equity income from investments	\$ 260	\$ 200	\$ 57

	As of December 31,	
	2024	2023
Total notes receivable due from equity investments	\$ 138	\$ 105
Less-current portion ⁽¹⁾	17	19
Long-term portion ⁽²⁾	\$ 121	\$ 86

(1) Included within *Trade and other receivables, net* in our consolidated balance sheets.

(2) Included within *Other assets* in our consolidated balance sheets.

Summarized financial information for our affiliates accounted for under the equity method of accounting was as follows (in millions):

	As of December 31,			
	2024		2023	
Current assets	\$	589	\$	528
Non-current assets		5,997		5,264
Total assets	\$	6,586	\$	5,792
Current liabilities	\$	1,470	\$	1,464
Non-current liabilities		3,299		2,907
Total liabilities	\$	4,769	\$	4,371
	Year ended December 31,			
	2024	2023	2022	
Total revenues	\$	2,524	\$	2,328
Total expenses		(1,978)		(1,857)
Net income (loss)	\$	546	\$	471
				123

Consolidated investments ("controlled subsidiaries")

As described above, we hold equity interests in ventures related to our cruise operations. We account for these investments as a controlled subsidiary when we determine we are the primary beneficiary.

As part of the transaction with iCON, we sold an 80% interest in the entity which owns our terminal at PortMiami for \$209 million and retained a 20% minority interest, effective March 31, 2023. The cash consideration received for the sale of the PortMiami terminal company, net of transaction costs, was allocated between paid in capital and noncontrolling interest using the net book value of our investment in the PortMiami terminal, as presented in the statement of shareholders' equity. As part of the transaction, we also sold a noncontrolling interest in another entity which is developing a port project in Spain for an immaterial amount. We have determined that both of these entities are VIEs, and we are the primary beneficiary as we have the power to direct the activities that most significantly impact the facility's economic performance. Accordingly, we continue to consolidate both entities, along with other investments where we are considered the primary beneficiary, none of which are considered material for disclosure as of December 31, 2024.

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Debt
[Debt Disclosure](#)
[\[Abstract\]](#)
[Debt](#)

12 Months Ended
Dec. 31, 2024

Note 8. Debt

Debt consists of the following (in millions):

	Weighted Average Rate ⁽¹⁾	Maturities Through	As of December 31,	
			2024	2023
Fixed rate debt:				
Unsecured senior notes	5.59%	2026 - 2033	\$ 9,699	\$ 7,899
Secured senior notes	—%	2029	—	1,000
Unsecured term loans	3.27%	2027 - 2036	7,687	6,569
Convertible notes	6.00%	2025	322	1,150
Total fixed rate debt			17,708	16,618
Variable rate debt:				
Unsecured revolving credit facilities ⁽²⁾	5.91%	2026 - 2028	340	899
USD unsecured term loans	6.02%	2026 - 2037	2,227	3,666
Euro unsecured term loans	3.97%	2028	212	443
Total variable rate debt			2,779	5,008
Finance lease liabilities			117	369
Total debt ⁽³⁾			20,604	21,995
Less: unamortized debt issuance costs			(528)	(543)
Total debt, net of unamortized debt issuance costs			20,076	21,452
Less—current portion			(1,603)	(1,720)
Long-term portion			\$ 18,473	\$ 19,732

- (1) Weighted average interest rates are based on outstanding loan balance as of December 31, 2024, and for variable rate debt include either EURIBOR or Term SOFR *plus* the applicable margin.
- (2) Advances under our unsecured revolving credit facilities accrue interest at Term SOFR plus a 0.10% credit adjustment spread plus an interest rate margin of 1.33%. Based on applicable Term SOFR rates, as of December 31, 2024, the interest rate under the unsecured credit facilities was 5.77%. We also pay a facility fee of 0.17% of the total commitments under such facility.
- (3) At December 31, 2024 and 2023, the weighted average interest rate for total debt was 5.03% and 6.06%, respectively.

Unsecured Revolving Credit Facilities

During the quarter ended December 31, 2024, we increased the capacity of our unsecured revolving credit facilities due in 2026 and 2028, respectively, by \$355 million utilizing their respective accordion features. As of December 31, 2024 our

aggregate revolving credit capacity is \$4.1 billion of which \$2.04 billion of the commitments are scheduled to mature in October 2026 and \$2.04 billion of the commitments are scheduled to mature in October 2028. As of December 31, 2024, we had undrawn capacity of \$3.7 billion under our unsecured revolving credit facilities.

Convertible Notes due 2025

In August 2024, we completed a privately negotiated exchange with a limited number of holders of the 6.00% Convertible Senior Notes due 2025. The holders exchanged approximately \$827 million in aggregate principal amount for approximately 11.4 million shares of common stock and \$827 million in cash, plus accrued and unpaid interest. The convertible notes exchange resulted in an induced conversion expense of \$119 million that was recognized within *Interest expense, net of interest capitalized* within our consolidated statements of comprehensive income (loss) for the year ended December 31, 2024.

The net carrying value of the 6.00% convertible notes was as follows:

(in millions)	As of December 31, 2024	As of December 31, 2023
Principal	\$ 322	\$ 1,150
Less: Unamortized debt issuance costs	1	13
	\$ 321	\$ 1,137

The interest expense recognized related to the 6.00% convertible notes was as follows:

(in millions)	As of December 31, 2024	As of December 31, 2023
Contractual interest expense	\$ 50	\$ 69
Amortization of debt issuance costs	6	8
	\$ 56	\$ 77

Convertible Notes due 2023

In June 2023, our remaining \$350 million of the 4.25% Convertible Senior Notes matured. The notes were settled using a combination of \$338 million in cash, and the issuance of approximately 374,000 shares of common stock. The issuance of equity increased additional paid in capital by an immaterial amount.

In November 2023, our remaining \$225 million of the 2.875% Convertible Senior Notes matured. The notes were settled using a combination of \$225 million in cash and the issuance of approximately 147,000 shares of common stock. The issuance of equity increased additional paid in capital by an immaterial amount.

2024 Debt financing transactions

In March 2024, we issued \$1.25 billion of senior unsecured notes due in 2032 for net proceeds of approximately \$1.24 billion. Interest accrues on the notes at a fixed rate of 6.25% per annum and is payable semi-annually in arrears. The proceeds from this notes issuance, together with cash on hand, were used to redeem all of our outstanding \$1.0 billion aggregate principal amount of 11.625% Senior Notes due 2027. The repayment resulted in a loss on extinguishment of debt of \$116 million that was recognized within *Interest expense, net of interest capitalized* within our consolidated statements of comprehensive income (loss) for the year ended December 31, 2024.

In August 2024, we issued \$2.0 billion of senior unsecured notes due in 2033 for net proceeds of approximately \$1.98 billion. Interest accrues on the notes at a fixed rate of 6.00% per annum and is payable semi-annually in arrears. The proceeds from this notes issuance were used to redeem all of our outstanding \$1.0 billion aggregate principal amount of 9.250% Senior Notes due 2029 and all of our outstanding \$1.0 billion aggregate principal amount of 8.250% Senior secured notes due 2029. The repayment resulted in a loss on extinguishment of debt of \$142 million that was recognized within *Interest expense, net of interest capitalized* within our consolidated statements of comprehensive income (loss) for the year ended December 31, 2024.

In September 2024, we issued \$1.5 billion of senior unsecured notes due in 2031 for net proceeds of approximately \$1.49 billion. Interest accrues on the notes at a fixed rate of 5.63% per annum and is a payable semi-annually in arrears. The proceeds from this notes issuance were used to redeem all of our outstanding \$700 million aggregate principal amount of the 7.25% Senior Notes due 2030. The repayment resulted in a loss on extinguishment of debt of \$61 million that was recognized within *Interest expense, net of interest capitalized* within our consolidated statements of comprehensive income (loss) for the year ended December 31, 2024.

During the fourth quarter of 2024, we repaid the remaining \$138 million of the *Silver Moon* term loan due 2028, which resulted in an immaterial loss on extinguishment of debt that was recognized within *Interest expense, net of interest capitalized* within our consolidated statements of comprehensive income (loss) for the year ended December 31, 2024.

2023 Debt financing transactions

In February 2023, we issued \$700 million aggregate principal amount of 7.25% senior guaranteed notes due January 2030 ("7.25% Priority Guaranteed Notes"). Upon closing, we terminated our commitment for the \$700 million 364-day term loan facility. In addition, the remaining \$350 million backstop committed financing was also terminated upon closing, which resulted in an immaterial loss on extinguishment of debt.

During 2023, we repaid the remaining \$1.4 billion of our 11.50% secured senior notes due June 2025, which resulted in a total loss on extinguishment of debt of \$105 million that was recognized within *Interest expense, net of interest capitalized* within our consolidated statements of comprehensive income (loss) for the year ended December 31, 2023.

In October 2023, we paid the remaining \$502 million of the \$0.6 billion unsecured term loan due October 2023 which was previously amended in September 2022 to extend the maturity date of advances under the facilities held by consenting lenders by 12 months to October 2024. The payment resulted in an immaterial loss on extinguishment of debt recognized within *Interest expense, net of interest capitalized* within our consolidated statements of comprehensive income (loss) for the year ended December 31, 2023.

2024 Export credit facilities and agency guarantees

In May 2024, we took delivery of *Silver Ray*. To finance the delivery, we borrowed \$507 million under the committed financing agreement, resulting in an unsecured term loan which is 95% guaranteed by Euler Hermes. The unsecured loan amortizes semi-annually over 12 years and bears interest at a fixed rate of 4.33% per annum.

In June 2024, we took delivery of *Utopia of the Seas*. To finance the delivery, we borrowed a total of \$1.5 billion under the committed financing agreement, resulting in an unsecured term loan which is 100% guaranteed by Bpifrance Assurance Export. The unsecured term loan amortizes semi-annually over 12 years and bears interest primarily at a fixed rate of 3.00% per annum.

During the second quarter of 2024, we repaid \$839 million of outstanding deferred amounts under our export credit facilities, which eliminated the restriction on dividends and share repurchases. These repayments included both scheduled payments and an early repayment of the amortization deferral obtained on our export credit facilities in 2020 and 2021, which resulted in an immaterial loss on extinguishment of debt that was recognized within *Interest expense, net of interest capitalized* within our consolidated statements of comprehensive income (loss) for the year ended December 31, 2024.

2023 Export credit facilities and agency guarantees

In June 2023, we took delivery of *Silver Nova*. To finance the delivery, we borrowed a total of \$503 million under the committed financing agreement, resulting in an unsecured term loan which is 95% guaranteed by Euler Hermes. The unsecured loan amortizes semi-annually over 12 years and bears interest at a fixed rate of 4.21% per annum.

In November 2023, we took delivery of *Celebrity Ascent*. To finance the delivery, we borrowed a total of \$844 million under the committed financing agreement, resulting in an unsecured term loan which is 100% guaranteed by Bpifrance Assurance Export. The unsecured loan amortizes semi-annually over 12 years. The majority of the loan bears interest at a fixed rate of 3.18% per annum and a portion of the loan bears interest at a floating rate equal to Term SOFR plus a margin of 1.45%. Based on applicable Term SOFR rates, as of December 31, 2023, the unsecured term loan weighted average interest rate was 3.33%.

In November 2023, we took delivery of *Icon of the Seas*. To finance the delivery, we borrowed a total of \$1.8 billion under the committed financing agreement, resulting in an unsecured term loan which is primarily guaranteed 100% by Finnvera plc and the remaining smaller portion guaranteed 95% by Euler Hermes. The unsecured loan amortizes semi-annually over 12 years. The majority of the loan bears interest at a fixed rate of 3.56% per annum and a portion of the loan bears interest at a floating rate equal to Term SOFR plus a margin of 1.53% - 1.58%. Based on applicable Term SOFR rates, as of December 31, 2023, the unsecured term loan weighted average interest rate was 4.76%.

All of our unsecured ship financing term loans are guaranteed by the export credit agency in the respective country in which the ship is constructed. For the majority of the loans as of December 31, 2024, we pay to the applicable export credit agency, depending on the financing agreement, an upfront fee of 2.35% to 5.48% of the maximum loan amount in consideration for these guarantees. We amortize the fees that are paid upfront over the life of the loan. We classify these fees within *Amortization of debt issuance costs, discounts and premiums* in our consolidated statements of cash flows. Prior to the loan being drawn, we present these fees within *Other assets* in our consolidated balance sheets. Once the loan is drawn, such fees are classified as a discount to the related loan, or contra-liability account, within *Current portion of long-term debt or long-term debt*.

Debt covenants

Our revolving credit facilities, the majority of our term loans, and certain of our credit card processing agreements, contain covenants that require us, among other things, to maintain a fixed charge coverage ratio, limit our net debt-to-capital ratio, and to maintain minimum liquidity. In July 2024, we amended all of our export credit facilities to eliminate the contractual requirement for us to maintain a minimum level of stockholders' equity. As of December 31, 2024, we were in compliance with our debt covenants and we estimate we will be in compliance for the next twelve months.

Annual maturities

The following is a schedule of annual maturities on our total debt including finance leases, as of December 31, 2024 for each of the next five years (in millions):

Year	As of December 31, 2024 (1)
2025	\$ 1,604
2026	2,927
2027	2,587
2028	3,413
2029	998
Thereafter	9,075
	<u>\$ 20,604</u>

(1) Debt denominated in other currencies is calculated based on the applicable exchange rate at December 31, 2024.

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Leases

[Leases \[Abstract\]](#)

[Leases](#)

12 Months Ended
Dec. 31, 2024

Note 9. Leases

Operating leases

Our operating leases primarily relate to preferred berthing arrangements, real estate, and shipboard equipment which are included within *Operating lease right-of-use assets* and *Long-term operating lease liabilities*, with the current portion of the liability included within *Current portion of operating lease liabilities* in our consolidated balance sheets as of December 31, 2024 and 2023. Leases with an initial term of 12 months or less are not recorded on the consolidated balance sheet. We recognize lease expense for these leases on a straight-line basis over the lease term.

The company's preferred berthing agreement with Miami-Dade County ("County") includes the development plans for the County to finance the construction of a new and improved cruise Terminal G at PortMiami. The aggregate amount of the operating lease liabilities recorded for this berthing agreement was \$168 million and \$167 million as of December 31, 2024 and December 31, 2023, respectively. There will be future remeasurements of the operating lease as the County completes several construction milestones throughout the term of the extended lease, including an expected remeasurement in 2027 or later, when

the County satisfies substantial completion of Terminal G, as the minimum lease payments will increase at such time to approximately \$55 million per year, with expected 3% annual increases thereafter.

For some of our real estate leases and berthing agreements, we do have the option to extend our current lease term. For those lease agreements with renewal options, the renewal periods for real estate leases primarily range from one to 10 years and the renewal periods for berthing agreements primarily range from one to 20 years. Generally, we do not include renewal options as a component of our present value calculation for berthing agreements. However, for certain real estate leases, we include them.

As most of our leases do not provide an implicit rate, we use our incremental borrowing rate in determining the present value of lease payments. We estimate our incremental borrowing rates based on Term SOFR and U.S. Treasury note rates corresponding to lease terms increased by the Company's credit risk spread and reduced by the estimated impact of collateral. In addition, we have lease agreements with lease and non-lease components, which are generally accounted for separately. However, for berthing agreements, we account for the lease and non-lease components as a single lease component.

Finance leases

Our finance leases primarily relate to buildings and surrounding land located at our Miami headquarters. Finance leases are included within *Property, and Equipment, net*, and *Long-term debt* with the current portion of the liability included within *Current portion of long-term debt* in our consolidated balance sheets as of December 31, 2024 and 2023.

The Company's master lease agreement ("Master Lease") with Miami-Dade County related to the buildings and surrounding land located at our Miami headquarters is classified as a finance lease in accordance with ASC 842, *Leases*. The Master Lease includes two five-year options to extend the lease which we are reasonably certain to exercise. In November 2023, we executed a modification to the Master Lease agreement to extend its expiration from 2076 to 2077 after coming to an agreement with Miami-Dade County on the financing plans to finalize the development of the buildings and land. The modification of the Master Lease did not change the classification of the lease. The total aggregate amount of the finance lease liabilities recorded for this Master Lease was \$106 million and \$104 million as of December 31, 2024 and December 31, 2023, respectively. The development of the new campus buildings are expected to be completed in 2026, and the lease components will be recorded within our consolidated financial statements upon commencement.

During the quarter ended December 31, 2024, we executed the bargain purchase option and paid in full all of the outstanding aggregate principal amount of the *Silver Dawn* finance lease for approximately \$227 million, which resulted in an immaterial loss on extinguishment of debt that was recognized within *Interest expense, net of interest capitalized* within our consolidated statements of comprehensive income (loss) for the year ended December 31, 2024.

Supplemental balance sheet information for leases was as follows (in millions):

	As of December 31, 2024	As of December 31, 2023
Lease assets:		
Finance lease right-of-use assets, net:		
Property and equipment, gross	\$ 146	\$ 520
Accumulated depreciation	(50)	(69)
Property and equipment, net	96	451
Operating lease right-of-use assets	677	611
Total lease assets	<u>\$ 773</u>	<u>\$ 1,062</u>
Lease liabilities:		
Finance lease liabilities:		
Current portion of debt	\$ 7	\$ 26
Long-term debt	110	343
Total finance lease liabilities	117	369
Operating lease liabilities:		
Current portion of operating lease liabilities	74	65
Long-term operating lease liabilities	670	613
Total operating lease liabilities	744	678
Total lease liabilities	<u>\$ 861</u>	<u>\$ 1,047</u>

The components of lease expense were as follows (in millions):

	Consolidated Statement of Comprehensive Income (Loss) Classification	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Lease costs:				
Operating lease costs	Commission, transportation and other	\$ 208	\$ 183	\$ 127
Operating lease costs	Other operating expenses	14	22	22
Operating lease costs	Marketing, selling and administrative expenses	19	21	19
Finance lease costs:				
Amortization of right-of-use-assets	Depreciation and amortization expenses	13	22	24
Interest on lease liabilities	Interest expense, net of interest capitalized	30	30	22
Total lease costs		<u>\$ 284</u>	<u>\$ 278</u>	<u>\$ 214</u>

In addition, certain of our berthing agreements include variable lease costs based on the number of passengers berthed. During the twelve months ended December 31, 2024 and December 31, 2023, we had \$115 million and \$85 million of variable lease costs recorded within *Commission, transportation and other* in our consolidated statement of comprehensive income (loss), respectively. These variable lease costs are included within the balances presented above.

The weighted average of the remaining lease terms and weighted average discount rates are as follows:

	As of December 31, 2024	As of December 31, 2023
Weighted average of the remaining lease term in years		
Operating leases	17.96	19.43
Finance leases	47.54	23.92
Weighted average discount rate		
Operating leases	7.23 %	7.53 %
Finance leases	6.90 %	5.83 %

Supplemental cash flow information related to leases is as follows (in millions):

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 232	\$ 178	\$ 127
Operating cash flows from finance leases	30	30	22
Financing cash flows from finance leases	\$ 252	\$ 31	\$ 48

As of December 31, 2024, maturities related to lease liabilities were as follows (in millions):

Years	Operating Leases	Finance Leases
2025	\$ 123	\$ 15
2026	117	10
2027	115	9
2028	111	9
2029	64	8
Thereafter	1,009	489
Total lease payments	1,539	540
Less: Interest	(795)	(423)
Present value of lease liabilities	\$ 744	\$ 117

Leases

Note 9. Leases

Operating leases

Our operating leases primarily relate to preferred berthing arrangements, real estate, and shipboard equipment which are included within *Operating lease right-of-use assets* and *Long-term operating lease liabilities*, with the current portion of the liability included within *Current portion of operating lease liabilities* in our consolidated balance sheets as of December 31, 2024 and 2023. Leases with an initial term of 12 months or less are not recorded on the consolidated balance sheet. We recognize lease expense for these leases on a straight-line basis over the lease term.

The company's preferred berthing agreement with Miami-Dade County ("County") includes the development plans for the County to finance the construction of a new and improved cruise Terminal G at PortMiami. The aggregate amount of the operating lease liabilities recorded for this berthing agreement was \$168 million and \$167 million as of December 31, 2024 and December 31, 2023, respectively. There will be future remeasurements of the operating lease as the County completes several construction milestones throughout the term of the extended lease, including an expected remeasurement in 2027 or later, when

the County satisfies substantial completion of Terminal G, as the minimum lease payments will increase at such time to approximately \$55 million per year, with expected 3% annual increases thereafter.

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As most of our leases do not provide an implicit rate, we use our incremental borrowing rate in determining the present value of lease payments. We estimate our incremental borrowing rates based on Term SOFR and U.S. Treasury note rates corresponding to lease terms increased by the Company's credit risk spread and reduced by the estimated impact of collateral. In addition, we have lease agreements with lease and non-lease components, which are generally accounted for separately. However, for berthing agreements, we account for the lease and non-lease components as a single lease component.

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Supplemental balance sheet information for leases was as follows (in millions):

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Current portion of debt	\$ 7	\$ 26
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Operating lease liabilities:		
Current portion of operating lease liabilities	74	65
Long-term operating lease liabilities	670	613
Total operating lease liabilities	744	678
Total lease liabilities	\$ 861	\$ 1,047

The components of lease expense were as follows (in millions):

	Consolidated Statement of Comprehensive Income (Loss) Classification	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Lease costs:				
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Finance lease costs:				
Amortization of right-of-use-assets	Depreciation and amortization expenses	13	22	24
Interest on lease liabilities	Interest expense, net of interest capitalized	30	30	22
Total lease costs		\$ 284	\$ 278	\$ 214

In addition, certain of our berthing agreements include variable lease costs based on the number of passengers berthed. During the twelve months ended December 31, 2024 and December 31, 2023, we had \$115 million and \$85 million of variable lease costs recorded within *Commission, transportation and other* in our consolidated statement of comprehensive income (loss), respectively. These variable lease costs are included within the balances presented above.

The weighted average of the remaining lease terms and weighted average discount rates are as follows:

	As of December 31, 2024	As of December 31, 2023
Weighted average of the remaining lease term in years		
Operating leases	17.96	19.43
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Weighted average discount rate		
Operating leases	7.23 %	7.53 %
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Supplemental cash flow information related to leases is as follows (in millions):

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 232	\$ 178	\$ 127
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Financing cash flows from finance leases	\$ 252	\$ 31	\$ 48

As of December 31, 2024, maturities related to lease liabilities were as follows (in millions):

Years	Operating Leases	Finance Leases
2025	\$ 123	\$ 15
2026	117	10
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2028	111	9
2029	64	8
Thereafter	1,009	489
Total lease payments	1,539	540
Less: Interest	(795)	(423)
Present value of lease liabilities	\$ 744	\$ 117

Shareholders' Equity

12 Months Ended
Dec. 31, 2024

Equity [Abstract]
Shareholders' Equity

Note 10. Shareholders' Equity

On January 1, 2022, we adopted ASU 2020-06 using the modified retrospective approach to recognize our convertible notes as single liability instruments. As a result of the adoption of this pronouncement, the cumulative effect to *Shareholders' equity* was a reduction of \$162 million.

Dividends

During the fourth and third quarters of 2024, our Board of Directors declared dividends of \$0.55 and \$0.40 per share which were paid in the January 2025 and October 2024, respectively. We did not declare any dividends during the years ended December 31, 2023 and December 31, 2022. During the second quarter of 2024, we repaid the principal amounts deferred under our export credit facilities, which eliminated the restriction on dividends and share repurchases. Refer to Note 8. *Debt* for further information on the transaction.

In February 2025, our Board of Directors declared a dividend of \$0.75 per share, payable in April 2025.

Noncontrolling Interests

In 2023, we closed the partnership with iCON. We sold 80% of the entity which owns our terminal at PortMiami for \$209 million and retained a 20% minority interest. The cash consideration received, net of transaction costs, was allocated between paid-in capital and noncontrolling interest in the accompanying consolidated statement of shareholders' equity for the year ended December 31, 2023. Refer to Note 7. *Investments and Other Assets* for further information on the transaction.

Common Stock Repurchase Program

In February 2025, our board of directors authorized a 12-month common stock repurchase program for up to \$1 billion. The timing and number of shares to be repurchased will depend on a variety of factors including price and market conditions. Repurchases under the program may be made at management's discretion from time to time on the open market or through privately negotiated transactions.

Stock-Based
Employee
Compensation
Share-Based Payment
Arrangement
[Abstract]
Stock-Based Employee
Compensation

12 Months Ended
Dec. 31, 2024

Note 11. Stock-Based Employee Compensation

We currently have awards outstanding under one stock-based compensation plan, our 2008 Equity Plan, which provides for awards to our officers, directors and key employees. The 2008 Equity Plan, as amended, provides for the issuance of up to 10,083,570 shares of our common stock pursuant to grants of (i) incentive and non-qualified stock options, (ii) stock appreciation rights, (iii) stock awards (including time-based and/or performance-based stock awards) and (iv) restricted stock units (including time-based and performance-based restricted stock units). During any calendar year, no one individual (other than non-employee members of our board of directors) may be granted awards of more than 500,000 shares and no non-employee member of our board of directors may be granted awards with a value, measured as of the grant date, which together with cash compensation paid to such director for such calendar year, would exceed \$750,000. Restricted stock units outstanding as of December 31, 2024, generally vest in equal installments over three or four years from the date of grant. In addition, performance shares and performance share units generally vest in three years. With certain limited exceptions, awards are forfeited if the recipient ceases to be an employee before the shares vest.

Our officers receive their long-term incentive awards through a combination of performance share units and restricted stock units. Each performance share unit award is expressed as a target number of performance share units based upon the fair market value of our common stock on the date the award is issued. The actual number of shares underlying each award (not to exceed 200% of the target number of performance share units) will be determined based upon the Company's achievement of a specified performance target range. In 2024, we issued a target number of 272,583 performance share units, which will vest approximately three years following the award issue date. The performance payout of these grants will be based on return on the Company's invested capital ("ROIC"), adjusted earnings per share ("Adjusted EPS"), and Carbon Intensity Reduction for the year ended December 31, 2024, to December 31, 2026, as may be adjusted by the Talent and Compensation Committee of our board of directors in early 2027 for events that are outside of management's control.

Our senior officers meeting certain minimum age and service criteria receive their long-term incentive awards through a combination of restricted stock awards and restricted stock units. The restricted stock awards are subject to both performance and time-based vesting criteria while the restricted stock units are subject only to time-based vesting criteria. Each restricted stock award is issued in an amount equal to 200% of the target number of shares underlying the award based upon the fair market value of our common stock on the date the award is issued. Declared dividends accrue (but do not get paid) on the restricted stock awards during the vesting period, with the accrued amounts to be paid out following vesting only on the number of shares underlying the award which actually vest based on satisfaction of the performance criteria. The actual number of shares that vest (not to exceed 200% of the shares) will be determined based upon the Company's achievement of a specified performance target range.

In 2024, we issued 87,937 restricted stock awards, representing 200% of the target number of shares underlying the award, all of which are considered issued and outstanding from the date of issuance; however, grantees will only retain those shares earned as the result of the Company achieving the performance goals during the measurement period. The performance payout of the 2024 awards will be based on the Company's ROIC, Adjusted EPS, and Carbon Intensity Reduction for the year ended December 31, 2024, to December 31, 2026, as may be adjusted by the Talent and Compensation Committee of our board of directors in early 2027 for events that are outside of management's control.

We also provide an Employee Stock Purchase Plan ("ESPP") to facilitate the purchase by employees of up to 2,800,000 shares of common stock in the aggregate. Offerings to employees are made on a quarterly basis. Subject to certain limitations, the purchase price for each share of common stock is equal to 85% of the average of the market prices of the common stock as reported on the New York Stock Exchange on the first business day of the purchase period and the last business day of each

month of the purchase period. During the years ended December 31, 2024, 2023 and 2022, 102,796, 151,989 and 171,279 shares of our common stock were purchased under the ESPP at a weighted-average price of \$135.55, \$71.23 and \$44.01, respectively.

Total compensation expense recognized for employee stock-based compensation for the years ended December 31, 2024, 2023 and 2022 was as follows (in millions):

Classification of expense	Employee Stock-Based Compensation			
	2024	2023	2022	
Marketing, selling and administrative expenses	\$ 267	\$ 126	\$ 36	
Total compensation expense	\$ 267	\$ 126	\$ 36	

Restricted stock units are converted into shares of common stock upon vesting or, if applicable, are settled on a one-for-one basis. The cost of these awards is determined using the fair value of our common stock on the date of the grant, and compensation expense is recognized over the vesting period. Restricted stock activity is summarized in the following table:

Restricted Stock Units Activity	Number of Awards		Weighted-Average Grant Date Fair Value
Non-vested share units as of January 1, 2024	1,106,758	\$	76.72
Granted	405,782		121.97
Vested	(562,296)		76.92
Canceled	(65,662)		91.34
Non-vested share units as of December 31, 2024	884,582	\$	96.27

The weighted-average estimated fair value of restricted stock units granted during the years ended December 31, 2023 and 2022 was \$75.26 and \$72.21, respectively. The total fair value of shares released on the vesting of restricted stock units during the years ended December 31, 2024, 2023 and 2022 was \$72 million, \$33 million, and \$30 million, respectively. As of December 31, 2024, we had \$42 million of total unrecognized compensation expense, net of estimated forfeitures, related to restricted stock unit grants, which will be recognized over the weighted-average period of 0.77 years.

Performance share units are converted into shares of common stock upon vesting on a one-for-one basis. We estimate the fair value of each performance share when the grant is authorized and the related service period has commenced. We remeasure the fair value of our performance shares in each subsequent reporting period until the grant date has occurred, which is the date when the performance conditions are satisfied. We recognize compensation cost over the vesting period based on the probability of the service and performance conditions being achieved adjusted for each subsequent fair value measurement until the grant date. If the specified service and performance conditions are not met, compensation expense will not be recognized and any previously recognized compensation expense will be reversed. Performance share units activity is summarized in the following table:

Performance Share Units Activity	Number of Awards		Weighted-Average Grant Date Fair Value
Non-vested share units as of January 1, 2024	673,135	\$	78.59
Granted	272,583		114.70
Vested	(237,970)		84.83
Canceled	(42,595)		86.69
Non-vested share units as of December 31, 2024	665,153	\$	90.64

The weighted-average estimated fair value of performance share units granted during the years ended December 31, 2023 and 2022 was \$73.96 and \$79.80, respectively. The total fair value of shares released on the vesting of performance share units during the years ended December 31, 2024, 2023 and 2022 was \$32 million, \$7 million and \$5 million, respectively. As of December 31, 2024, we had \$90 million of total unrecognized compensation expense, net of estimated forfeitures, related to performance share unit grants, which will be recognized over the weighted-average period of 1.19 years.

We estimate the fair value of each restricted stock award when the grant is authorized and the related service period has commenced. We remeasure the fair value of these restricted stock awards in each subsequent reporting period until the grant date has occurred, which is the date when the performance conditions are satisfied. We recognize compensation cost over the vesting period based on the probability of the service and performance conditions being achieved adjusted for each subsequent fair value measurement until the grant date. If the specified service and performance conditions are not met, compensation expense will not be recognized, any previously recognized compensation expense will be reversed, and any unearned shares will be returned to the Company. Restricted stock awards activity is summarized in the following table:

Restricted Stock Awards Activity	Number of Awards		Weighted-Average Grant Date Fair Value
Non-vested share units as of January 1, 2024	867,864	\$	79.65
Granted	87,937		120.94
Vested	(213,628)		84.83
Canceled	(128,174)		84.83
Non-vested share units as of December 31, 2024	613,999	\$	82.68

The weighted-average estimated fair value of restricted stock awards granted during the years ended December 31, 2023 and 2022 was \$74.59 and \$79.80, respectively. As of December 31, 2024, we had \$2 million of total unrecognized compensation expense, net of estimated forfeitures, related to restricted stock award grants, which will be recognized over the weighted-average period of 0.97 years.

Earnings (Loss) Per Share

[Earnings Per Share \[Abstract\]](#)

[Earnings \(Loss\) Per Share](#)

Note 12. Earnings (Loss) Per Share

A reconciliation between basic and diluted Earnings (Loss) per share is as follows (in millions, except per share data):

	Year Ended December 31,			
	2024	2023	2022	
Net Income (loss) attributable to Royal Caribbean Cruises Ltd. for basic earnings (loss) per share	\$ 2,877	\$ 1,697	\$ (2,156)	
Add convertible notes interest and inducement expense	175	88	—	
Net Income (loss) attributable to Royal Caribbean Cruises Ltd. for diluted earnings (loss) per share	\$ 3,052	\$ 1,785	\$ (2,156)	
Weighted-average common shares outstanding	261	256	255	
Dilutive effect of stock-based awards	1	1	—	
Diluted effect of convertible notes	17	26	—	
Diluted weighted-average shares outstanding	279	283	255	
Basic earnings (loss) per share ⁽¹⁾	\$ 11.00	\$ 6.63	\$ (8.45)	
Diluted earnings (loss) per share ⁽¹⁾	\$ 10.94	\$ 6.31	\$ (8.45)	

(1) Per share amounts may not calculate due to the use of rounded numbers.

There were no antidilutive shares for year ended December 31, 2024 and 2023, respectively, compared to 31,027,815 antidilutive shares from our stock-based awards and convertible notes for the year ended December 31, 2022.

Retirement Plan

[Retirement Benefits \[Abstract\]](#)

[Retirement Plan](#)

Note 13. Retirement Plan

We maintain a defined contribution plan covering shoreside employees. Effective January 1, 2016, we commenced annual, non-elective contributions to the plan on behalf of all eligible participants equal to 3% of participants' eligible earnings. Additional annual contributions to the plan are discretionary and are based on fixed percentages of participants' salaries and years of service, not to exceed certain maximums. Contribution expenses were \$23 million, \$21 million and \$20 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Income Taxes

[Income Tax Disclosure \[Abstract\]](#)

[Income Taxes](#)

Note 14. Income Taxes

We are subject to corporate income taxes in countries where we have operations or subsidiaries. We and the majority of our ship-operating and vessel-owning subsidiaries are currently exempt from U.S. corporate income tax on U.S. source income from the international operation of ships pursuant to Section 883 of the Internal Revenue Code. Regulations under Section 883 have limited the activities that are considered the international operation of a ship or incidental thereto. Accordingly, our provision for U.S. federal and state income taxes includes taxes on certain activities not considered incidental to the international operation of our ships.

Additionally, one of our ship-operating subsidiaries is subject to tax under the tonnage tax regime of the United Kingdom. Under this regime, income from qualifying activities is subject to corporate income tax, but the tax is computed by reference to the tonnage of the ship or ships registered under the relevant provisions of the tax regimes (the "relevant shipping profits"), which replaces the regular taxable income base. Income from activities not considered qualifying activities, which we do not consider significant, remains subject to United-Kingdom corporate income tax.

For the years ended December 31, 2024, 2023, and 2022, we had an income tax expense of approximately \$46 million, \$6 million, and \$4 million, respectively, primarily driven by income tax from our non-US operations and items not qualifying under Section 883, tonnage tax and income taxes for the remainder of our subsidiaries. Income taxes are recorded within *Other income (expense)*. In addition, all interest expense and penalties related to income tax liabilities are classified as income tax expense within *Other income (expense)*.

For a majority of our subsidiaries, we do not expect to incur income taxes on future distributions of undistributed earnings. Accordingly, no deferred income taxes have been provided for the distribution of these earnings. Where we do expect to incur income taxes on future distributions of undistributed earnings, we have provided for deferred taxes, which we do not consider significant to our operations.

As of December 31, 2024, the Company had deferred tax assets for U.S. and foreign net operating losses ("NOLs") of approximately \$32 million and deferred tax assets for U.S. and foreign tax credits of approximately \$19 million.

We regularly review deferred tax assets for recoverability based on our history of earnings, expectations of future earnings, and tax planning strategies. Realization of deferred tax assets ultimately depends on the existence of sufficient taxable income to support the amount of deferred taxes. A valuation allowance is recorded in those circumstances in which we conclude it is not more-likely-than-not we will recover the deferred tax assets prior to their expiration.

As of December 31, 2024, we have provided a valuation allowance for approximately \$15 million of deferred tax assets for NOLs and tax credits. \$5 million of the NOLs deferred tax assets relate to NOLs which are subject to expire between 2025 and 2042 and \$18 million of the tax credits deferred tax assets relate to credits which are subject to expire between 2037 and 2039.

Our deferred tax assets and deferred tax liabilities and corresponding valuation allowances related to our operations were not material as of December 31, 2024 and 2023.

Changes in Accumulated Other Comprehensive (Loss) Income

[Other Comprehensive Income \(Loss\), Net of Tax \[Abstract\]](#)

[Changes in Accumulated Other Comprehensive \(Loss\) Income](#)

12 Months Ended

Dec. 31, 2024

Note 15. Changes in Accumulated Other Comprehensive (Loss) Income

The following table presents the changes in accumulated other comprehensive loss by component for the years ended December 31, 2024, 2023 and 2022 (in millions):

	Changes related to cash flow derivative hedges	Changes in defined benefit plans	Foreign currency translation adjustments	Accumulated other comprehensive (loss) income
Accumulated comprehensive loss at January 1, 2022	\$ (647)	\$ (57)	\$ (7)	\$ (711)
Other comprehensive (loss) income before reclassifications	171	46	10	227
Amounts reclassified from accumulated other comprehensive loss	(163)	3	—	(160)
Net current-period other comprehensive income	8	49	10	67
Accumulated comprehensive loss at January 1, 2023	(639)	(8)	3	(644)
Other comprehensive income before reclassifications	3	6	(9)	—
Amounts reclassified from accumulated other comprehensive loss	(30)	—	—	(30)
Net current-period other comprehensive (loss) income	(27)	6	(9)	(30)
Accumulated comprehensive loss at January 1, 2024	(666)	(2)	(6)	(674)
Other comprehensive income (loss) before reclassifications	(120)	12	19	(89)
Amounts reclassified from accumulated other comprehensive loss	(37)	—	(2)	(39)
Net current-period other comprehensive (loss) income	(157)	12	17	(128)
Accumulated comprehensive loss at December 31, 2024	\$ (823)	\$ 10	\$ 11	\$ (802)

The following table presents reclassifications out of accumulated other comprehensive loss for the years ended December 31, 2024, 2023 and 2022 (in millions):

Details about Accumulated Other Comprehensive Loss Components	Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into (Loss) Income			Affected Line Item in Statements of Comprehensive Income (Loss)
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	
Gain (loss) on cash flow derivative hedges:				
Interest rate swaps	\$ 45	\$ 49	\$ (12)	Interest expense, net of interest capitalized
Foreign currency forward contracts	(23)	(18)	(17)	Depreciation and amortization expenses
Foreign currency forward contracts	—	(10)	(3)	Other income (expense)
Fuel swaps	15	9	195	Fuel
	37	30	163	
Amortization of defined benefit plans:				
Actuarial loss	—	—	(3)	Payroll and related
Release of foreign cumulative translation due to sale or liquidation of businesses:				
Foreign cumulative translation	2	—	—	Other operating
Total reclassifications for the period	\$ 39	\$ 30	\$ 160	

Fair Value Measurements and Derivative Instruments

[Fair Value Disclosures](#)

12 Months Ended

Dec. 31, 2024

Note 16. *Fair Value Measurements and Derivative Instruments*

Fair Value Measurements

The estimated fair value of our financial instruments that are not measured at fair value, categorized based upon the fair value hierarchy, are as follows (in millions):

Description	Fair Value Measurements at December 31, 2024					Fair Value Measurements at December 31, 2023				
	Total Carrying Amount	Total Fair Value	Level 1 ⁽¹⁾	Level 2 ⁽²⁾	Level 3 ⁽³⁾	Total Carrying Amount	Total Fair Value	Level 1 ⁽¹⁾	Level 2 ⁽²⁾	Level 3 ⁽³⁾
Assets:										
Cash and cash equivalents ⁽⁴⁾	\$ 388	\$ 388	\$ 388	\$ —	\$ —	\$ 497	\$ 497	\$ 497	\$ —	\$ —
Total Assets	\$ 388	\$ 388	\$ 388	\$ —	\$ —	\$ 497	\$ 497	\$ 497	\$ —	\$ —
Liabilities:										
Long-term debt (including current portion of long-term debt) ⁽⁵⁾	\$ 19,959	\$ 21,325	\$ —	\$ 21,325	\$ —	\$ 21,083	\$ 23,700	\$ —	\$ 23,700	\$ —
Total Liabilities	\$ 19,959	\$ 21,325	\$ —	\$ 21,325	\$ —	\$ 21,083	\$ 23,700	\$ —	\$ 23,700	\$ —

- (1) Inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities that we have the ability to access. Valuation of these items does not entail a significant amount of judgment.
- (2) Inputs other than quoted prices included within Level 1 that are observable for the liability, either directly or indirectly. For unsecured revolving credit facilities and unsecured term loans, fair value is determined utilizing the income valuation approach. This valuation model takes into account the contract terms of our debt such as the debt maturity and the interest rate on the debt. The valuation model also takes into account the creditworthiness of the Company. We valued our senior notes and convertible notes using a quoted market price, which is considered a Level 2 input as it is observable in the market; however, these instruments have a limited trading volume and as such this fair value estimate is not necessarily indicative of the value at which the instruments could be retired or transferred.
- (3) Inputs that are unobservable. The Company did not use any Level 3 inputs as of December 31, 2024 and 2023.
- (4) Consists of cash and marketable securities with original maturities of less than 90 days.
- (5) Consists of unsecured revolving credit facilities, senior notes, term loans and convertible notes. These amounts do not include our finance lease obligations.

Other Financial Instruments

The carrying amounts of accounts receivable, accounts payable, and accrued expenses approximate fair value as of December 31, 2024 and 2023.

Assets and liabilities that are recorded at fair value have been categorized based upon the fair value hierarchy. The following table presents information about the Company's financial instruments recorded at fair value on a recurring basis (in millions):

Description	Fair Value Measurements at December 31, 2024				Fair Value Measurements at December 31, 2023			
	Total Fair Value	Level 1 ⁽¹⁾	Level 2 ⁽²⁾	Level 3 ⁽³⁾	Total Fair Value	Level 1 ⁽¹⁾	Level 2 ⁽²⁾	Level 3 ⁽³⁾
Assets:								
Derivative financial instruments ⁽⁴⁾	\$ 71	\$ —	\$ 71	\$ —	\$ 144	\$ —	\$ 144	\$ —
Total Assets	\$ 71	\$ —	\$ 71	\$ —	\$ 144	\$ —	\$ 144	\$ —
Liabilities:								
Derivative financial instruments ⁽⁴⁾	\$ 139	\$ —	\$ 139	\$ —	\$ 66	\$ —	\$ 66	\$ —
Total Liabilities	\$ 139	\$ —	\$ 139	\$ —	\$ 66	\$ —	\$ 66	\$ —

- (1) Inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities that we have the ability to access. Valuation of these items does not entail a significant amount of judgment. No Level 1 inputs were used in fair value measurements of other financial instruments as of December 31, 2024 and 2023.
- (2) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. For foreign currency forward contracts, interest rate swaps and fuel swaps, fair value is derived using valuation models that utilize the income valuation approach. These valuation models take into account the contract terms, such as maturity as well as other inputs, such as foreign exchange rates and curves, fuel types, fuel curves and interest rate yield curves. Derivative instrument fair values take into account the creditworthiness of the counterparty and the Company.
- (3) Inputs that are unobservable. No Level 3 inputs were used in fair value measurements of other financial instruments as of December 31, 2024 and 2023.
- (4) Consists of foreign currency forward contracts, interest rate and fuel swaps. Refer to the "Fair Value of Derivative Instruments" table for breakdown by instrument type.

The reported fair values are based on a variety of factors and assumptions. Accordingly, the fair values may not represent actual values of the financial instruments that could have been realized as of December 31, 2024 or 2023, or that will be realized in the future, and do not include expenses that could be incurred in an actual sale or settlement.

Nonfinancial Instruments Recorded at Fair Value on a Nonrecurring Basis

Nonfinancial instruments include items such as goodwill, indefinite-lived intangible assets, long-lived assets, right-of-use assets and equity method investments that are measured at fair value on a nonrecurring basis when events and circumstances indicate the carrying value is not recoverable. There were no material nonfinancial instruments recorded at fair value as of December 31, 2024 and December 31, 2023:

Master Netting Agreements

We have master International Swaps and Derivatives Association ("ISDA") agreements in place with our derivative instrument counterparties. These ISDA agreements generally provide for final close out netting with our counterparties for all positions in the case of default or termination of the ISDA agreement. We have determined that our ISDA agreements provide us with rights of setoff on the fair value of derivative instruments in a gain position and those in a loss position with the same counterparty. We have elected not to offset such derivative instrument fair values in our consolidated balance sheets.

See *Credit Related Contingent Features* for further discussion on contingent collateral requirements for our derivative instruments.

The following table presents information about the Company's offsetting of financial assets and liabilities under master netting agreements with derivative counterparties (in millions):

	Gross Amounts not Offset in the Consolidated Balance Sheet that are Subject to Master Netting Agreements				Gross Amounts not Offset in the Consolidated Balance Sheet that are Subject to Master Netting Agreements			
	As of December 31, 2024				As of December 31, 2023			
	Gross Amount of Derivative Assets Presented in the Consolidated Balance Sheet	Gross Amount of Eligible Offsetting Derivative Liabilities	Cash Collateral Received	Net Amount of Derivative Assets	Gross Amount of Derivative Assets Presented in the Consolidated Balance Sheet	Gross Amount of Eligible Offsetting Derivative Liabilities	Cash Collateral Received	Net Amount of Derivative Assets
Derivatives subject to master netting agreements	\$ 71	\$ (52)	\$ —	\$ 19	\$ 144	\$ (28)	\$ —	\$ 116
Total	\$ 71	\$ (52)	\$ —	\$ 19	\$ 144	\$ (28)	\$ —	\$ 116
	Gross Amount of Derivative Liabilities Presented in the Consolidated Balance Sheet	Gross Amount of Eligible Offsetting Derivative Assets	Cash Collateral Pledged	Net Amount of Derivative Liabilities	Gross Amount of Derivative Liabilities Presented in the Consolidated Balance Sheet	Gross Amount of Eligible Offsetting Derivative Assets	Cash Collateral Pledged	Net Amount of Derivative Liabilities
Derivatives subject to master netting agreements	\$ (139)	\$ 52	\$ —	\$ (87)	\$ (66)	\$ 28	\$ —	\$ (38)
Total	\$ (139)	\$ 52	\$ —	\$ (87)	\$ (66)	\$ 28	\$ —	\$ (38)

Concentrations of Credit Risk

We monitor our credit risk associated with financial and other institutions with which we conduct significant business, and to minimize these risks, we select counterparties with credit risks acceptable to us and we seek to limit our exposure to an individual counterparty. Credit risk, including, but not limited to, counterparty nonperformance under derivative instruments, our credit facilities and new ship progress payment guarantees, is not considered significant, as we primarily conduct business with large, well-established financial institutions, insurance companies and export credit agencies many of which we have long-term relationships with and which have credit risks acceptable to us or where the credit risk is spread out among a large number of counterparties. As of December 31, 2024 and December 31, 2023, we had counterparty credit risk exposure under our derivative instruments of \$21 million and \$125 million, respectively, which was limited to the cost of replacing the contracts in the event of non-performance by the counterparties to the contracts, the majority of which are currently our lending banks. We do not anticipate nonperformance by any of our significant counterparties. In addition, we have established guidelines we follow regarding credit ratings and instrument maturities to maintain safety and liquidity. We do not normally require collateral or other security to support credit relationships; however, in certain circumstances this option is available to us.

Derivative Instruments

We are exposed to market risk attributable to changes in interest rates, foreign currency exchange rates and fuel prices. We try to mitigate these risks through a combination of our normal operating and financing activities and through the use of derivative financial instruments pursuant to our hedging practices and policies. The financial impact of these hedging instruments is primarily offset by corresponding changes in the underlying exposures being hedged. We achieve this by closely matching the notional amount, term and conditions of the derivative instrument with the underlying risk being hedged. Although certain of our derivative financial instruments do not qualify or are not accounted for under hedge accounting, our objective is not to hold or issue derivative financial instruments for trading or other speculative purposes.

We enter into various forward, swap and option contracts to manage our interest rate exposure and to limit our exposure to fluctuations in foreign currency exchange rates and fuel prices. These instruments are recorded on the balance sheet at their fair value and the vast majority are designated as hedges. We also use non-derivative financial instruments designated as hedges of our net investment in our foreign operations and investments.

At inception of the hedge relationship, a derivative instrument that hedges the exposure to changes in the fair value of a firm commitment or a recognized asset or liability is designated as a fair value hedge. A derivative instrument that hedges a forecasted transaction or the variability of cash flows related to a recognized asset or liability is designated as a cash flow hedge.

Changes in the fair value of derivatives that are designated as fair value hedges are offset against changes in the fair value of the underlying hedged assets, liabilities or firm commitments. Gains and losses on derivatives that are designated as cash flow hedges are recorded as a component of *Accumulated other comprehensive income (loss)* until the underlying hedged transactions are recognized in earnings. The foreign currency transaction gain or loss of our non-derivative financial instruments and the changes in the fair value of derivatives designated as hedges of our net investment in foreign operations and investments are recognized as a component of *Accumulated other comprehensive income (loss)* along with the associated foreign currency translation adjustment of the foreign operation or investment. In certain hedges of our net investment in foreign operations and investments, we exclude forward points from the assessment of hedge effectiveness and amortize the related amounts directly into earnings.

On an ongoing basis, we assess whether derivatives used in hedging transactions are "highly effective" in offsetting changes in the fair value or cash flow of hedged items. For our net investment hedges, we use the dollar offset method to measure effectiveness. For all other hedging programs, we use the long-haul method to assess hedge effectiveness using regression analysis for each hedge relationship. The methodology for assessing hedge effectiveness is applied on a consistent basis for each one of our hedging programs (i.e., interest rate, foreign currency ship construction, foreign currency net investment and fuel). For our regression analyses, we use an observation period of up to three years, utilizing market data relevant to the hedge horizon of each hedge relationship. High effectiveness is achieved when a statistically valid relationship reflects a high degree of offset and correlation between the changes in the fair values of the derivative instrument and the hedged item. If it is determined that a derivative is not highly effective as a hedge or hedge accounting is discontinued, any change in fair value of the derivative since the last date at which it was determined to be highly effective is recognized in earnings.

We consider the classification of the underlying hedged item's cash flows in determining the classification for the designated derivative instrument's cash flows. Cash flows from derivative instruments that are designated as fair value or cash flow hedges are classified in the same category as the cash flows from the underlying hedged items. In the event that hedge accounting is discontinued, cash flows subsequent to the date of discontinuance are classified within investing activities. Cash flows from derivative instruments not designated as hedging instruments are classified as investing activities. For example, we classify derivative instrument cash flows from hedges of benchmark interest rate or hedges of fuel expense as operating activities due to the nature of the hedged item. Likewise, we classify derivative instrument cash flows from hedges of foreign currency risk on our newbuild ship payments as investing activities.

Interest Rate Risk

Our exposure to market risk for changes in interest rates primarily relates to our debt obligations including future interest payments. At December 31, 2024 and 2023, approximately 92.3% and 83.2%, respectively, of our debt was effectively fixed-rate debt, which is net of our interest rate swap agreements. We use interest rate swap agreements to modify our exposure to interest rate movements and to manage our interest expense.

Market risk associated with our fixed-rate debt is the potential increase in fair value resulting from a decrease in interest rates. At December 31, 2024, there were no interest rate swap agreements for fixed-rate debt instruments.

We use interest rate swap agreements that effectively convert a portion of our floating-rate debt to a fixed-rate basis to manage the risk of increasing interest rates. At December 31, 2024, we maintained interest rate swap agreements on the following floating-rate debt instruments:

Debt Instrument	Swap Notional as of December 31, 2024 (in millions)		Maturity	Debt Floating Rate	Spread	All-in Fixed Rate
Quantum of the Seas term loan	123		October 2026	Term SOFR plus	1.30%	3.78%
Anthem of the Seas term loan	151		April 2027	Term SOFR plus	1.30%	3.9%
Ovation of the Seas term loan	242		April 2028	Term SOFR plus	1.00%	3.20%
Harmony of the Seas term loan ⁽¹⁾	209		May 2028	EURIBOR plus	1.15%	2.26%
Odyssey of the Seas term loan ⁽²⁾	307		October 2032	Term SOFR plus	0.96%	3.28%
Odyssey of the Seas term loan ⁽²⁾	153		October 2032	Term SOFR plus	0.96%	2.91%
	\$ 1,185					

- (1) Interest rate swap agreements hedging the Euro-denominated term loan for *Harmony of the Seas* include EURIBOR zero-floors matching the hedged debt EURIBOR zero-floor. Amount presented is based on the exchange rate as of December 31, 2024.
- (2) Interest rate swap agreements hedging the term loan of *Odyssey of the Seas* include Term SOFR zero-floors, Term SOFR with no floors, and Overnight SOFR.

These interest rate swap agreements are accounted for as cash flow hedges

The notional amount of interest rate swap agreements related to outstanding debt as of December 31, 2024 and 2023 was \$1.2 billion and \$1.6 billion, respectively.

Foreign Currency Exchange Rate Risk

Derivative Instruments

Our primary exposure to foreign currency exchange rate risk relates to our ship construction contracts denominated in Euros, our foreign currency denominated debt and our international business operations. We enter into foreign currency forward contracts to manage portions of the exposure to movements in foreign currency exchange rates. As of December 31, 2024, the aggregate cost of our ships on order was \$7.8 billion, of which we had deposited \$815 million as of such date. These amounts do not include any ships placed on order that are contingent upon completion of conditions precedent and/or financing any ships on order by our Partner Brands. Refer to Note 17. *Commitments and Contingencies*, for further information on our ships on order. At December 31, 2024 and 2023, approximately 43.4% and 43.5%, respectively, of the aggregate cost of the ships under construction was exposed to fluctuations in the Euro exchange rate. Our foreign currency forward contract agreements are accounted for as cash flow or net investment hedges depending on the designation of the related hedge.

On a regular basis, we enter into foreign currency forward contracts and, from time to time, we utilize cross-currency swap agreements and collar options to minimize the volatility resulting from the remeasurement of net monetary assets and liabilities denominated in a currency other than our functional currency or the functional currencies of our foreign subsidiaries. During the year ended December 31, 2024 and 2023 the average notional amount of foreign currency forward contracts was approximately \$1.1 billion and \$1.3 billion, respectively. These instruments are not designated as hedging instruments. For the years ended December 31, 2024, 2023 and 2022, changes in the fair value of the foreign currency forward contracts resulted in (losses) gains of \$(77) million, \$19 million and \$(102) million, respectively, which offset gains (losses) arising from the remeasurement of monetary assets and liabilities denominated in foreign currencies in those same years of \$65 million, \$(43) million and \$93 million, respectively. These amounts were recognized in earnings within *Other income (expense)* in our consolidated statements of comprehensive income (loss).

The notional amount of outstanding foreign exchange contracts, excluding the forward contracts entered into to minimize remeasurement volatility, as of December 31, 2024 and 2023 was \$2.7 billion and \$2.9 billion, respectively.

Non-Derivative Instruments

We consider our investments in our foreign operations to be denominated in relatively stable currencies and to be of a long-term nature. We address the exposure of our investments in foreign operations by denominating a portion of our debt in our subsidiaries'

and investments' functional currencies and designating it as a hedge of these subsidiaries and investments. We had designated debt as a hedge of our net investments in TUI Cruises of €889 million, or approximately \$921 million, as of December 31, 2024. As of December 31, 2023, we had designated debt as a hedge of our net investments primarily in TUI Cruises of €648 million, or approximately \$716 million.

Fuel Price Risk

Our exposure to market risk for changes in fuel prices relates primarily to the consumption of fuel on our ships. We use fuel swap agreements to mitigate the financial impact of fluctuations in fuel prices.

Our fuel swap agreements are generally accounted for as cash flow hedges. In the case that our hedged forecasted fuel consumption is not probable of occurring, hedge accounting will be discontinued and the related accumulated other comprehensive gain or loss will be reclassified to *Other income (expense)* immediately. For hedged forecasted fuel consumption that remains possible of occurring, hedge accounting will be discontinued and the related accumulated other comprehensive gain or loss will remain in accumulated other comprehensive gain or loss until the underlying hedged transactions are recognized in earnings or the related hedged forecasted fuel consumption is deemed probable of not occurring.

Changes in the fair value of fuel swaps for which cash flow hedge accounting was discontinued are currently recognized in *Other income (expense)* for each reporting period through the maturity dates of the fuel swaps. During the year ended December 31, 2024, we did not discontinue cash flow hedge accounting on any of our fuel swap agreements. During the year ended December 31, 2023, we discontinued cash flow hedge accounting on certain fuel swap agreements, which resulted in an immaterial gain.

At December 31, 2024, we have hedged the variability in future cash flows for certain forecasted fuel transactions occurring through 2025 and 2027. As of December 31, 2024 and December 31, 2023, we had the following outstanding fuel swap agreements:

	Fuel Swap Agreements	
	As of December 31, 2024	As of December 31, 2023
	(metric tons)	
Designated as hedges:		
2025	1,031,449	685,400
2026	786,750	44,200
2027	364,048	—
	Fuel Swap Agreements	
	As of December 31, 2024	As of December 31, 2023
	(% hedged)	
Designated hedges as a % of projected fuel purchases:		
2025	60 %	39 %
2026	44 %	3 %
2027	20 %	— %

At December 31, 2024, there was \$9 million of estimated unrealized net loss associated with our cash flow hedges pertaining to fuel swap agreements that is expected to be reclassified to earnings from *Accumulated other comprehensive income (loss)* within the next twelve months when compared to \$21 million of estimated unrealized net loss at December 31, 2023. Reclassification is expected to occur as the result of fuel consumption associated with our hedged forecasted fuel purchases.

The fair value and line item caption of derivative instruments recorded within our consolidated balance sheets were as follows (in millions):

		Fair Value of Derivative Instruments					
		Asset Derivatives		Liability Derivatives			
		Balance Sheet Location	As of December 31, 2024 Fair Value	As of December 31, 2023 Fair Value	Balance Sheet Location	As of December 31, 2024 Fair Value	As of December 31, 2023 Fair Value
Derivatives designated as hedging instruments under ASC 815-20 ⁽¹⁾							
Interest rate swaps	Derivative financial instruments	\$ —	\$ —	Derivative financial instruments	\$ —	\$ —	\$ —
Interest rate swaps	Other assets	58	75	Other long-term liabilities	—	—	—
Foreign currency forward contracts	Derivative financial instruments	—	20	Derivative financial instruments	71	9	9
Foreign currency forward contracts	Other assets	—	44	Other long-term liabilities	22	4	4
Fuel swaps	Derivative financial instruments	10	4	Derivative financial instruments	19	26	26
Fuel swaps	Other assets	3	—	Other long-term liabilities	27	27	27
Total derivatives designated as hedging instruments under ASC 815-20		\$ 71	\$ 144		\$ 139	\$ 66	

- (1) Subtopic 815-20 "Hedging-General" under ASC 815.

The carrying value and line item caption of non-derivative instruments designated as hedging instruments recorded within our consolidated balance sheets were as follows (in millions):

Non-derivative instrument designated as hedging instrument under ASC 815-20	Balance Sheet Location	Carrying Value	
		As of December 31, 2024	As of December 31, 2023
Foreign currency debt	Current portion of long-term debt	\$ 60	\$ 65
Foreign currency debt	Long-term debt	860	523
		\$ 920	\$ 588

The effect of derivative instruments qualifying and designated as cash flow hedging instruments on the consolidated financial statements was as follows (in millions):

Derivatives under ASC 815-20 Cash Flow Hedging Relationships	Amount of Gain (Loss) Recognized in Accumulated Other Comprehensive Income (Loss) on Derivative		
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Interest rate swaps	\$ 28	\$ 11	\$ 165
Foreign currency forward contracts	(175)	24	(145)
Fuel swaps	27	(32)	151
	\$ (120)	\$ 3	\$ 171

The effect of non-derivative instruments qualifying and designated as net investment hedging instruments on the consolidated financial statements was as follows (in millions):

Non-derivative Instruments under ASC 815-20 Net Investment Hedging Relationships	Amount of Gain (Loss) Recognized in Other Comprehensive Income (Loss)		
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Foreign Currency Debt	\$ 56	\$ (23)	\$ 5
	\$ 56	\$ (23)	\$ 5

The effect of derivatives not designated as hedging instruments on the consolidated financial statements was as follows (in millions):

Derivatives Not Designated as Hedging Instruments under ASC 815-20	Location of Gain (Loss) Recognized in Income on Derivative	Amount of Gain (Loss) Recognized in Income on Derivative		
		Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
		\$	\$	\$
Foreign currency forward contracts	Other (expense) income	(77)	19	(102)
Fuel swaps	Other (expense) income	—	1	—
		(77)	20	(102)

Credit Related Contingent Features

Our current interest rate derivative instruments require us to post collateral if our Standard & Poor's and Moody's credit ratings fall below specified levels. Specifically, under most of our agreements, if on the fifth anniversary of executing a derivative instrument, or on any succeeding fifth-year anniversary, our credit ratings for our senior unsecured debt is rated below BBB- by Standard & Poor's and Baa3 by Moody's, then the counterparty will periodically have the right to demand that we post collateral in an amount equal to the difference between (i) the net market value of all derivative transactions with such counterparty that have reached their fifth year anniversary, to the extent negative, and (ii) the applicable minimum call amount.

The amount of collateral required to be posted will change as, and to the extent, our net liability position increases or decreases by more than the applicable minimum call amount. If our credit rating for our senior unsecured debt is subsequently equal to or above BBB- by Standard & Poor's or Baa3 by Moody's, then any collateral posted at such time will be released to us and we will no longer be required to post collateral unless we meet the collateral trigger requirement, generally, at the next fifth-year anniversary.

As of December 31, 2024, our senior unsecured debt credit rating was BB+ by Standard & Poor's and Ba1 by Moody's. As of December 31, 2024, five of our ship debt interest rate derivative hedges had reached their fifth-year anniversary; however, the net market value for these derivative hedges were in a net asset position, and accordingly, we were not required to post any collateral as of such date.

On February 4, 2025, Standard & Poor's upgraded our unsecured debt credit rating from BB+ to BBB-.

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Commitments and Contingencies
Commitments and Contingencies
Disclosure [Abstract]
Commitments and Contingencies

12 Months Ended
Dec. 31, 2024

Note 17. Commitments and Contingencies

Ship Purchase Obligations

Our future capital commitments consist primarily of new ship orders. As of December 31, 2024, we had two Icon-class ships and one Oasis-class ship on order for our Royal Caribbean brand with an aggregate capacity of approximately 16,900 berths. As of December 31, 2024, we had one Edge-class ship on order for our Celebrity brand with capacity of approximately 3,250 berths. The following provides further information on recent developments with respect to our ship orders.

During 2017, we entered into a credit agreement for the unsecured financing of *Star of the Seas*, the second Icon-class ship for up to 80% of the contract price. Finnvera plc, has agreed to guarantee 100% of a substantial majority of the financing to the lenders, with a smaller portion of the financing to be 95% guaranteed by Euler Hermes. The maximum loan amount under the facility is not to exceed €1.4 billion, or approximately \$1.4 billion, based on the exchange rate at December 31, 2024. Interest on approximately 75% of the loan will accrue at a fixed rate of 3.76%, and the balance will accrue interest at a floating rate ranging from Term SOFR plus 1.58% to 1.63%. The loan will amortize semi-annually and will mature 12 years following delivery of the ship. *Star of the Seas* will have a capacity of approximately 5,600 berths. In December 2024, we amended the credit agreement for *Star of the Seas*, to increase the maximum loan amount by €364 million or \$377 million based on exchange rate at December 31, 2024. Interest on the incremental portion will accrue at a floating rate equal to Term SOFR plus 0.85%.

In December 2023, we entered into a credit agreement for the unsecured financing of *Celebrity Xcel*, the fifth Edge-class ship for approximately 80% of the ship's contract price and our building contract with Chantiers de l'Atlantique became effective. Bpifrance Assurance Export, the official French export credit agency, has agreed to guarantee to the lenders 100% of the financing. The maximum loan amount under the facility is not to exceed the United States dollar equivalent of €850 million, or approximately \$880 million based on the exchange rate at December 31, 2024. The loan will amortize semi-annually and will mature 12 years following delivery of the ship. Interest on the loan will accrue at a floating rate equal to Term SOFR + 1.45%. *Celebrity Xcel* will have a capacity of approximately 3,250 berths.

In December 2019, we entered into a credit agreement for the unsecured financing of the third Icon-class ship for up to 80% of the ship's contract price. Finnvera plc, the official export credit agency of Finland, has agreed to guarantee 95% of the substantial majority of the financing, with a smaller portion of the financing to be 95% guaranteed by Euler Hermes. The maximum loan amount under the facility is not to exceed the United States dollar equivalent of €1.4 billion, or approximately \$1.4 billion based on the exchange rate at December 31, 2024. The loan, once funded, will amortize semi-annually and will mature 12 years following the delivery of the ship. Approximately 60% of the loan will accrue interest at a fixed rate of 3.29%. The balance of the loan will accrue interest at a floating rate of Term SOFR plus 1.28%. The third Icon-class ship will have a capacity of approximately 5,600 berths.

As of December 31, 2024, our Global Brands and our Partner Brands have the following ships on order:

Ship	Shipyard	Expected to be delivered	Approximate Berths
Royal Caribbean — Oasis-class: <i>Unnamed</i>	Chantiers de l'Atlantique	2nd Quarter 2028	5,700
Icon-class: <i>Star of the Seas</i> <i>Unnamed</i>	Meyer Turku Oy Meyer Turku Oy	3rd Quarter 2025 2nd Quarter 2026	5,600 5,600
Celebrity Cruises — Edge-class: <i>Celebrity Xcel</i>	Chantiers de l'Atlantique	4th Quarter 2025	3,250
TUI Cruises (50% joint venture) — <i>Mein Schiff Relax</i> <i>Mein Schiff Flow</i>	Fincantieri Fincantieri	1st Quarter 2025 2nd Quarter 2026	4,100 4,100
Total Berths			28,350

During the quarter ended December 31, 2024, we received commitments for the unsecured financing of the seventh Oasis-class ship for up to 80% of the ship's contract price and our building contract with Chantiers de l'Atlantique became effective. Bpifrance Assurance Export, the official French export credit agency, has agreed to guarantee to the lenders 100% of the financing.

In addition, during 2024, we entered into an agreement with Meyer Turku Oy and Chantiers de l'Atlantique to build a fourth Icon-class ship for delivery in 2027 and a sixth Edge-class ship for delivery in 2028. The agreements are contingent upon completion of certain conditions precedent including financing.

In January 2025, we announced the launch of Celebrity River Cruises, a premium river cruise vacation. We entered into agreements for the commitment to an initial order of 10 ships with plans to sail in 2027.

As of December 31, 2024, the aggregate cost of our ships on order, presented in the table above, not including any ships on order by our Partner Brands, was approximately \$7.8 billion, of which we had deposited \$815 million. Refer to Note 16. *Fair Value Measurements and Derivative Instruments* for further information.

Litigation

As previously reported, a lawsuit was filed against us in August 2019 in the U.S. District Court for the Southern District of Florida (the "Court") under Title III of the Cuban Liberty and Democratic Solidarity Act, also known as the Helms-Burton Act. The complaint filed by Havana Docks Corporation ("Havana Docks Action") alleges it holds an interest in the Havana Cruise Port Terminal, was expropriated by the Cuban government. The complaint further alleges that we trafficked in the terminal by embarking and disembarking passengers at these facilities. The plaintiffs seek all available statutory remedies, including the value of the expropriated property, plus interest, treble damages, attorneys' fees and costs.

The Court entered final judgment in December 2022 in favor of the plaintiff and awarded damages and attorneys' fees to the plaintiff in the aggregate amount of approximately \$112 million. We then appealed the judgment to the United States Court of Appeals for the 11th Circuit. On October 22, 2024, the 11th Circuit issued an opinion reversing the lower court's judgment. The plaintiff's petition for a rehearing by the full 11th Circuit was subsequently denied. The plaintiff has the right to petition the United States Supreme Court for a writ of certiorari. During the fourth quarter of 2022, we recorded a charge of approximately \$130 million to *Other (expense) income* within our consolidated statements of comprehensive income (loss) related to the Havana Docks Action, including post-judgment interest and related legal defense costs and bonding fees. Following the 11th Circuit's denial of the rehearing petition, we released approximately \$124 million of the previously recorded loss contingency for the year ended December 31, 2024, recognized within *Other (expense) income* within our consolidated statements of comprehensive income (loss).

In addition, we are routinely involved in claims typical within the cruise vacation industry. The majority of these claims are covered by insurance. We believe the outcome of such claims, net of expected insurance recoveries, will not have a material adverse impact on our financial condition or results of operations and cash flows.

During the third quarter of 2024, we entered into agreements to acquire the Port of Costa Maya and adjacent land in Mahahual, Mexico for approximately \$292 million. The transaction is expected to close in the first half of 2025, subject to regulatory approval and customary closing conditions.

Other

Some of the contracts that we enter into include indemnification provisions that obligate us to make payments to the counterparty if certain events occur. These contingencies generally relate to changes in taxes, increased lender capital costs and other similar costs. The indemnification clauses are often standard contractual terms and are entered into in the normal course of business. There are no stated or notional amounts included in the indemnification clauses and we are not able to estimate the maximum potential amount of future payments, if any, under these indemnification clauses. We have not been required to make any payments under such indemnification clauses in the past and, under current circumstances, we do not believe an indemnification in any material amount is probable.

If any person acquires ownership of more than 50% of our common stock or, subject to certain exceptions, during any 24-month period, a majority of our board of directors is no longer comprised of individuals who were members of our board of directors on the first day of such period, we may be obligated to prepay indebtedness outstanding under our credit facilities, which we may be unable to replace on similar terms. Our public debt securities also contain change of control provisions that would be triggered by a third-party acquisition of greater than 50% of our common stock coupled with a ratings downgrade. If this were to occur, it would have an adverse impact on our liquidity and operations.

At December 31, 2024, we have future commitments to pay for our usage of certain port facilities, marine consumables, services and maintenance contracts as follows (in millions):

Year		
2025		\$ 178
2026		188
2027		167
2028		124
2029		118
Thereafter		797
		\$ 1,572

~~XML 57 R26.htm IDEA~~ XBRL DOCUMENT

Pay vs Performance
Disclosure - USD (\$) \$ in Millions
Pay vs Performance Disclosure
Net Income (Loss)

12 Months Ended
Dec. 31, 2024 Dec. 31, 2023 Dec. 31, 2022

\$ 2,877 \$ 1,697 \$ (2,156)

~~XML 58 R27.htm IDEA~~ XBRL DOCUMENT

Insider Trading
Arrangements

3 Months Ended
Dec. 31, 2024

[Trading Arrangements, by Individual](#)
[Rule 10b5-1 Arrangement Adopted](#) false
[Non-Rule 10b5-1 Arrangement Adopted](#) false
[Rule 10b5-1 Arrangement Terminated](#) false
[Non-Rule 10b5-1 Arrangement Terminated](#) false

~~[XML 59-R28.htm IDEA- XBRL DOCUMENT](#)~~

Insider Trading Policies and Procedures	12 Months Ended Dec. 31, 2024

[Insider Trading Policies and Procedures \[Line Items\]](#)

Insider Trading Policies and Procedures Adopted	true

~~[XML 60-R29.htm IDEA- XBRL DOCUMENT](#)~~

Cybersecurity Risk Management and Strategy Disclosure	12 Months Ended Dec. 31, 2024

[Cybersecurity Risk Management, Strategy, and Governance \[Line Items\]](#)

[Cybersecurity Risk Management Processes for Assessing, Identifying, and Managing Threats \[Text Block\]](#)

We have implemented policies, programs and controls and invested in cybersecurity technologies that focus on assessing, monitoring, and managing our cybersecurity risks. These include, but are not limited to: maintaining comprehensive cybersecurity policies and practices; augmenting our organization with a global cybersecurity operation center that monitors cyber threats 24-hours a day on a year-round basis; new surveillance technologies to proactively identify threats and improve the Company's cyber defense capabilities; implementing enterprise-wide cybersecurity training, anti-phishing and awareness programs for our employees and crew members; and conducting cyber simulations with various teams across the Company as well as with management to evaluate our response approach. We have also implemented comprehensive processes designed to identify and oversee risks from cybersecurity threats associated with our third-party service providers, which include security assessments on our suppliers and vendors and continuous monitoring of cyber threats. Our cybersecurity program is based on recognized best practices and standards for cybersecurity, such as the National Institute of Standards and Technology ("NIST") Cybersecurity Framework.

We conduct regular third-party assessments of our cyber risk management program, and also conduct a periodic assessment of cybersecurity risk as part of broader enterprise risk management (ERM). This assessment includes an evaluation of the Company's processes to identify and respond to cyber risks and the effectiveness of the Company's lines of defense. Given the complexity and evolving nature of cybersecurity threats, we leverage both internal cyber analytics and external sources of threat intelligence to evaluate our cyber risks and to properly adjust our risk mitigation approach. We engage third parties to perform periodic assessment of our cyber program maturity against the NIST framework, to perform penetration testing, and to audit our capabilities from time to time. We also maintain controls and procedures that are designed to evaluate cyber risks on an ongoing basis. These processes include prompt communication of certain cybersecurity incidents to the Company's executives, internal committees and the Board as needed, so that any needed external reporting can be made by management and the Board in a timely manner.

Our policies require each of our employees and crew members to contribute to our data security efforts. We regularly educate our employees about the importance of handling and protecting customer and employee data, including through annual privacy and security training to enhance employee awareness of how to detect and respond to cybersecurity threats.

As of the date of this report, we are not aware of any risks from cybersecurity threats or incidents that have materially affected or are reasonably likely to materially affect the Company, including our business strategy, results of operations, or financial condition. For additional description of cybersecurity risks and potential related impacts on the Company, refer to Item 1A. *Risk Factors* - "We are exposed to cyber security attacks and data breaches and the risks and costs associated with protecting our systems and maintaining data integrity and security."

[Cybersecurity Risk Management Processes Integrated \[Flag\]](#)

true

[Cybersecurity Risk Management Processes Integrated \[Text Block\]](#)

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[Cybersecurity Risk Management Third Party Engaged \[Flag\]](#)

true

[Cybersecurity Risk Third Party Oversight and Identification Processes \[Flag\]](#)

true

[Cybersecurity Risk Materially Affected or Reasonably Likely to Materially Affect Registrant \[Flag\]](#)

false

[Cybersecurity Risk Board of Directors Oversight \[Text Block\]](#)

Our cybersecurity program is led by our Chief Information Officer (CIO) and the Chief Information Security Officer (CISO). They are supported by Information Security Officers who work closely with our operational teams. Our CIO and CISO have more than 35 years of collective experience in the cybersecurity field. The CISO reports to the CIO and is generally responsible for management of cybersecurity risk and the protection and defense of our networks, systems, and data. The CISO has served in similar roles at three major public companies and is a recognized cybersecurity leader. He regularly engages with peer CISOs, cybersecurity experts and organizations, including the Cloud Security Alliance (CSA) and the NIST, to stay informed on the latest industry developments. The CISO regularly informs our internal Disclosure Committee, Chief Financial Officer, and our President and Chief Executive Officer of cybersecurity risks and incidents as per our internal cyber risk

framework. This also helps ensure that the highest levels of management are kept abreast of our cybersecurity posture and potential risks.

Our Board, in coordination with the Audit Committee, is actively engaged in reviewing management's processes for assessing and managing cybersecurity risks. The Board reviews cybersecurity at least annually. The Audit Committee directly oversees the Company's management of cybersecurity risks. On a quarterly basis or as needed, the Audit Committee receives updates from management (including the CIO and CISO) on cybersecurity risks resulting from risk assessments, progress of risk reduction initiatives, external auditor feedback, control maturity assessments, and relevant internal and industry cybersecurity incidents. In addition, the Chair of the Audit Committee regularly informs the Board of the outcome of the Audit Committee's reviews at scheduled Board meetings.

[Cybersecurity Risk Board Committee or Subcommittee Responsible for Oversight \[Text Block\]](#)

Our Board, in coordination with the Audit Committee, is actively engaged in reviewing management's processes for assessing and managing cybersecurity risks.

[Cybersecurity Risk Process for Informing Board Committee or Subcommittee Responsible for Oversight \[Text Block\]](#)

Our Board, in coordination with the Audit Committee, is actively engaged in reviewing management's processes for assessing and managing cybersecurity risks. The Board reviews cybersecurity at least annually. The Audit Committee directly oversees the Company's management of cybersecurity risks. On a quarterly basis or as needed, the Audit Committee receives updates from management (including the CIO and CISO) on cybersecurity risks resulting from risk assessments, progress of risk reduction initiatives, external auditor feedback, control maturity assessments, and relevant internal and industry cybersecurity incidents. In addition, the Chair of the Audit Committee regularly informs the Board of the outcome of the Audit Committee's reviews at scheduled Board meetings.

[Cybersecurity Risk Role of Management \[Text Block\]](#)

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[Cybersecurity Risk Management Positions or Committees Responsible \[Flag\]](#)

true

[Cybersecurity Risk Management Positions or Committees Responsible \[Text Block\]](#)

Our cybersecurity program is led by our Chief Information Officer (CIO) and the Chief Information Security Officer (CISO). They are supported by Information Security Officers who work closely with our operational teams. Our CIO and CISO have more than 35 years of collective experience in the cybersecurity field.

[Cybersecurity Risk Management Expertise of Management Responsible \[Text Block\]](#)

Our CIO and CISO have more than 35 years of collective experience in the cybersecurity field.

[Cybersecurity Risk Process for Informing Management or Committees Responsible \[Text Block\]](#)

Our cybersecurity program is led by our Chief Information Officer (CIO) and the Chief Information Security Officer (CISO). They are supported by Information Security Officers who work closely with our operational teams. Our CIO and CISO have more than 35 years of collective experience in the cybersecurity field. The CISO reports to the CIO and is generally responsible for management of cybersecurity risk and the protection and defense of our networks, systems, and data. The CISO has served in similar roles at three major public companies and is a recognized cybersecurity leader. He regularly engages with peer CISOs, cybersecurity experts and organizations, including the Cloud Security Alliance (CSA) and the NIST, to stay informed on the latest industry developments. The CISO regularly informs our internal Disclosure Committee, Chief Financial Officer, and our President and Chief Executive Officer of cybersecurity risks and incidents as per our internal cyber risk

framework. This also helps ensure that the highest levels of management are kept abreast of our cybersecurity posture and potential risks.

[Cybersecurity Risk Management Positions or Committees Responsible Report to Board \[Flag\]](#)

true

Summary of Significant Accounting Policies (Policies)

Accounting Policies [Abstract]

Basis for Preparation of Consolidated Financial Statements

The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Estimates are required for the preparation of financial statements in accordance with these principles. Actual results could differ from these estimates. Refer to Note 2. *Summary of Significant Accounting Policies* for a discussion of our significant accounting policies. The Company has changed its presentation from thousands to millions and, as a result, any necessary rounding adjustments have been made to prior period disclosed amounts.

Consolidation

All significant intercompany accounts and transactions are eliminated in consolidation. We consolidate entities over which we have control, usually evidenced by a direct ownership interest of greater than 50%, and variable interest entities where we are determined to be the primary beneficiary. Refer to Note 7. *Investments and Other Assets* for further information regarding our variable interest entities. For affiliates we do not control but over which we have significant influence on financial and operating policies, usually evidenced by a direct ownership interest from 20% to 50%, the investment is accounted for using the equity method.

Revenues and Expenses

Revenues and Expenses

Deposits received on sales of passenger cruises are initially recorded as customer deposit liabilities on our balance sheet. Customer deposits are subsequently recognized as passenger ticket revenues, together with revenues from onboard and other goods and services and all associated cruise operating expenses of a voyage.

Cash and Cash Equivalents

Cash and Cash Equivalents

Cash and cash equivalents include cash and marketable securities with original maturities of less than 90 days.

Inventories

Inventories

Inventories consist of provisions, supplies and fuel carried at the lower of cost (weighted-average) or net realizable value.

Property and Equipment

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization. Improvement costs that we believe add value to our ships are capitalized as additions to the ship, the useful lives of the improvements are estimated and depreciated over the shorter of the improvements' estimated useful lives or that of the associated ship, and the replaced assets are disposed of on a net cost basis. In addition, we capitalize interest on borrowings during the active construction period of capital projects. Capitalized interest is added to the cost of the assets and depreciated over the estimated useful lives of the assets. The estimated cost and accumulated depreciation of replaced or refurbished ship components are written off and any resulting losses are recognized in *Cruise operating expenses*. Liquidated damages received from shipyards as a result of the late delivery of a new ship are recorded as reductions to the cost basis of the ship.

Depreciation of property and equipment is computed using the straight-line method over the estimated useful life of the asset. The useful lives of our ships are generally 30-35 years, net of a 10%-15% projected residual value. The 30-35-year useful

life and 10%-15% residual value are based on the weighted-average of all major components of a ship. Our useful life and residual value estimates take into consideration the impact of anticipated technological changes, environmental regulations, long-term cruise and vacation market conditions and historical useful lives of similarly-built ships. In addition, we take into consideration our estimates of the weighted-average useful lives of the ships' major component systems, such as hull, superstructure, main electric, engines and cabins. We employ a cost allocation methodology at the component level, in order to support the estimated weighted-average useful lives and residual values, as well as to determine the net cost basis of assets being replaced. Given the very large and complex nature of our ships, our accounting estimates related to ships and determinations of ship improvement costs to be capitalized require considerable judgment and are inherently uncertain. Depreciation for assets under finance leases is computed using the shorter of the lease term or related asset life, unless the asset is a finance lease due to title transferring or a purchase option that is reasonably certain of being exercised, in which case the asset is depreciated over the related asset life.

Depreciation of property and equipment is computed utilizing the following useful lives:

	Years
Ships	generally, 30-35
Ship improvements	3-25
Buildings and improvements	10-40
Computer hardware and software	3-10
Transportation equipment and other	3-30
Leasehold improvements	Shorter of remaining lease term or useful life 3-30

We periodically review estimated useful lives and residual values for ongoing reasonableness, considering long term views on our intended use of each class of ships and the planned level of improvements to maintain and enhance vessels within those classes. In the event a factor is identified that may trigger a change in the estimated useful lives and residual values of our ships, a review of the estimate is completed.

We review long-lived assets, including right-of-use assets for impairment whenever events or changes in circumstances indicate, based on estimated undiscounted future cash flows, that the carrying value of these assets may not be fully recoverable. For purposes of recognition and measurement of an impairment loss, long-lived assets are grouped with other assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. The lowest level for which we maintain identifiable cash flows that are independent of the cash flows of other assets and liabilities is at the ship level for our ships. If estimated future cash flows are less than the carrying value of an asset, an impairment charge is recognized to the extent its carrying value exceeds fair value.

We use the deferral method to account for drydocking costs. Under the deferral method, drydocking costs incurred are deferred and charged to expense on a straight-line basis over the period to the next scheduled drydock, which we estimate to be a period of thirty to sixty months based on the vessel's age as required by Class. Deferred drydock costs consist of the costs to drydock the vessel and other costs incurred which are necessary to maintain the vessel's Class certification. Class certification is necessary in order for our cruise ships to be flagged in a specific country, obtain liability insurance and legally operate as passenger cruise ships. The activities associated with those drydocking costs cannot be performed while the vessel is in service and, as such, are done during a drydock as a planned major maintenance activity. The significant deferred drydock costs consist of hauling and wharfage services provided by the drydock facility, hull inspection and related activities (e.g., scraping, pressure cleaning, bottom painting), maintenance to steering propulsion, thruster equipment and ballast tanks, port services such as tugs, pilotage and line handling, and freight associated with these items. We perform a detailed analysis of the various activities performed for each drydock and only defer those costs that are directly related to planned major maintenance activities necessary to maintain Class. The costs deferred are related to activities not otherwise routinely periodically performed to maintain a vessel's designed and intended operating capability. Repairs and maintenance activities are charged to expense as incurred.

Goodwill

Goodwill

Goodwill represents the excess of cost over the fair value of net tangible and identifiable intangible assets acquired. We review goodwill for impairment at the reporting unit level annually or, when events or circumstances dictate, more frequently. We may first perform a qualitative assessment to determine whether it is more likely than not that a reporting unit is impaired. When assessing goodwill for impairment, our decision to perform a qualitative assessment for an individual reporting unit is influenced by a number of factors, including the carrying value of the reporting unit's goodwill, the significance of the excess of

the reporting unit's estimated fair value over carrying value at the last quantitative assessment date, macroeconomic conditions, market conditions and our operating performance.

If we do not perform a qualitative assessment, or if we determine that it is not more likely than not that the fair value of the reporting unit exceeds its carrying amount, we calculate the estimated fair value of the reporting unit using an income approach, which may also include a combination of a market-based valuation approach. The estimation of fair value utilizing a probability weighted discounted cash flow model includes numerous uncertainties which require our significant judgment when making assumptions of expected revenues, operating costs, interest rates, ship additions and retirements as well as regarding the cruise vacation industry's competitive environment and general economic and business conditions. The principal assumptions used in the probability weighted discounted cash flow model for our 2024 impairment assessment consisted of: (i) forecasted revenues per available passenger cruise day, (ii) occupancy rates from existing vessels, (iii) vessel operating expenses, (iv) terminal growth rate, and (v) weighted average cost of capital (i.e., discount rate). The probability weighted discounted cash flow model uses the most current projected operating results for the upcoming fiscal year as a base. We discount the probability weighted projected cash flows using rates specific to the reporting unit based on its weighted-average cost of capital. If the fair value of the reporting unit exceeds its carrying value, no write-down of goodwill is required. If the fair value of the reporting unit is less than the carrying value of its net assets, an impairment is recognized based on the amount by which the carrying value of a reporting unit exceeds its fair value, not to exceed the total amount of goodwill allocated to such reporting unit.

Intangible Assets

Intangible Assets

In connection with our acquisitions, we have acquired certain intangible assets to which value has been assigned based on our estimates. Intangible assets that are deemed to have an indefinite life are not amortized, but are subject to an annual impairment test, or when events or circumstances dictate, more frequently. The impairment review for indefinite-life intangible assets can be performed using a qualitative or quantitative impairment assessment. The quantitative assessment consists of a comparison of the fair value of the asset with its carrying value. We estimate the fair value of these assets using a probability weighted discounted cash flow model and various valuation methods depending on the nature of the intangible asset, such as the relief-from-royalty method for trademarks and trade names. The principal assumptions used in the probability weighted discounted cash flow model for our 2024 impairment assessment consisted of: (i) forecasted revenues per available passenger cruise day, (ii) occupancy rates from existing vessels, (iii) terminal growth rate; (iv) royalty rate; and (v) weighted average cost of capital (i.e., discount rate). If the carrying value exceeds its fair value, an impairment loss is recognized in an amount equal to that excess. If the fair value exceeds its carrying value, the indefinite-life intangible asset is not considered impaired.

Other intangible assets assigned finite useful lives are amortized on a straight-line basis over their estimated useful lives.

Contingencies - Litigation

Contingencies — Litigation

On an ongoing basis, we assess the potential liabilities related to any lawsuits or claims brought against us. While it is typically difficult to determine the timing and ultimate outcome of such actions, we use our best judgment to determine if it is probable that we will incur an expense related to the settlement or final adjudication of such matters and whether a reasonable estimation of such probable loss, if any, can be made. In assessing probable losses, we take into consideration estimates of the amount of insurance recoveries, if any, which are recorded as assets when recoverability is probable. We accrue a liability, including legal costs, when we believe a loss is probable and the amount of loss can be reasonably estimated. Due to the inherent uncertainties related to the eventual outcome of litigation and potential insurance recoveries, it is possible that certain matters may be resolved for amounts materially different from any provisions or disclosures that we have previously made.

Advertising Costs

Advertising Costs

Advertising costs are expensed as incurred except those costs which result in tangible assets, such as brochures, which are treated as prepaid expenses and charged to expense as consumed. Advertising costs consist of media and online advertising as well as brochure, production and direct mail costs.

Derivative Instruments

Derivative Instruments

We enter into various forward, swap and option contracts to manage our interest rate exposure and to limit our exposure to fluctuations in foreign currency exchange rates and fuel prices. These instruments are recorded on the balance sheet at their fair value and the vast majority are designated as hedges. We also use non-derivative financial instruments designated as hedges of our net investment in our foreign operations and investments. Although certain of our derivative financial instruments do not

qualify or are not accounted for under hedge accounting, our objective is not to hold or issue derivative financial instruments for trading or other speculative purposes.

At inception of the hedge relationship, a derivative instrument that hedges the exposure to changes in the fair value of a firm commitment or a recognized asset or liability is designated as a fair value hedge. A derivative instrument that hedges a forecasted transaction or the variability of cash flows related to a recognized asset or liability is designated as a cash flow hedge.

Changes in the fair value of derivatives that are designated as fair value hedges are offset against changes in the fair value of the underlying hedged assets, liabilities or firm commitments. Gains and losses on derivatives that are designated as cash flow hedges are recorded as a component of *Accumulated other comprehensive loss* until the underlying hedged transactions are recognized in earnings. The foreign currency transaction gain or loss of our non-derivative financial instruments and the changes in the fair value of derivatives designated as hedges of our net investment in foreign operations and investments are recognized as a component of *Accumulated other comprehensive loss* along with the associated foreign currency translation adjustment of the foreign operation or investment. In certain hedges of our net investment in foreign operations and investments, we exclude forward points from the assessment of hedge effectiveness and amortize the related amounts

directly into earnings.

On an ongoing basis, we assess whether derivatives used in hedging transactions are "highly effective" in offsetting changes in the fair value or cash flow of hedged items. For our net investment hedges, we use the dollar offset method to measure effectiveness. For all other hedging programs, we use the long-haul method to assess hedge effectiveness using regression analysis for each hedge relationship. The methodology for assessing hedge effectiveness is applied on a consistent basis for each one of our hedging programs (i.e., interest rate, foreign currency ship construction, foreign currency net investment and fuel). For our regression analyses, we use an observation period of up to three years, utilizing market data relevant to the hedge horizon of each hedge relationship. High effectiveness is achieved when a statistically valid relationship reflects a high degree of offset and correlation between the changes in the fair values of the derivative instrument and the hedged item. If it is determined that a derivative is not highly effective as a hedge or hedge accounting is discontinued, any change in fair value of the derivative since the last date at which it was determined to be effective is recognized in earnings.

We consider the classification of the underlying hedged item's cash flows in determining the classification for the designated derivative instrument's cash flows in our consolidated statements of cash flows. Cash flows from derivative instruments that are designated as fair value or cash flow hedges are classified in the same category as the cash flows from the underlying hedged items in our consolidated statements of cash flows. For example, we classify derivative instrument cash flows from hedges of benchmark interest rate or hedges of fuel expense as operating activities due to the nature of the hedged item. Likewise, we classify derivative instrument cash flows from hedges of foreign currency risk on our newbuild ship payments as investing activities. In the event that hedge accounting is discontinued, cash flows subsequent to the date of discontinuance are classified within investing activities. Cash flows from derivative instruments not designated as hedging instruments are classified as investing activities.

[Foreign Currency Translations and Transactions](#)

Foreign Currency Translations and Transactions

We translate assets and liabilities of our foreign subsidiaries whose functional currency is the local currency, at exchange rates in effect at the balance sheet date. We translate revenues and expenses at weighted-average exchange rates for the period. Equity is translated at historical rates and the resulting foreign currency translation adjustments are included as a component of *Accumulated other comprehensive loss*, which is reflected as a separate component of *Shareholders' equity*. Exchange gains or losses arising from the remeasurement of monetary assets and liabilities denominated in a currency other than the functional currency of the entity involved are immediately included in our earnings, except for certain liabilities that have been designated to act as a hedge of a net investment in a foreign operation or investment. The majority of our transactions are settled in United States dollars. Gains or losses resulting from transactions denominated in other currencies are recognized in income at each balance sheet date.

[Concentrations of Credit Risk](#)

Concentrations of Credit Risk

We monitor our credit risk associated with financial and other institutions with which we conduct significant business and, to minimize these risks, we select counterparties with credit risks acceptable to us and we seek to limit our exposure to an individual counterparty. Credit risk, including but not limited to counterparty nonperformance under derivative instruments, our credit facilities and new ship progress payment guarantees, is not considered significant, as we primarily conduct business with large, well-established financial institutions, insurance companies and export credit agencies, many of which we have long-term relationships with and which have credit risks acceptable to us or where the credit risk is spread out among a large number of

counterparties. We do not anticipate nonperformance by any of our significant counterparties. In addition, we have established guidelines we follow regarding credit ratings and instrument maturities to maintain safety and liquidity. We do not normally require collateral or other security to support credit relationships; however, in certain circumstances this option is available to us.

[Earnings \(Loss\) Per Share](#)

Earnings (Loss) Per Share

Basic Earnings (Loss) per share is computed by dividing *Net Income (Loss) attributable to Royal Caribbean Cruises Ltd.* by the weighted-average number of shares of common stock outstanding during each period. Diluted Earnings (Loss) per share incorporates the incremental shares issuable upon the assumed conversion of potentially dilutive securities. Effective January 1, 2022, we use the if-converted method to calculate the impact of our convertible notes that may be settled in cash or shares. To the extent dilutive, shares related to our convertible notes are assumed to be converted into common stock at the beginning of the reporting period, and we add back the interest expense to the numerator. If we have a net loss for the period, all potentially dilutive securities will be considered antidilutive, resulting in the same basic and diluted net loss per share amounts for those periods.

[Stock-Based Employee Compensation](#)

Stock-Based Employee Compensation

We measure and recognize compensation expense at the estimated fair value of employee stock awards. Compensation expense for awards and the related tax effects are recognized as they vest. We use the estimated amount of expected forfeitures to calculate compensation costs for all outstanding awards.

[Segment Reporting](#)

Segment Reporting

We believe our brands possess the versatility to enter multiple cruise market segments within the cruise vacation industry. Although each of these brands has its own marketing style as well as ships and crews of various sizes, the nature of the products sold and services delivered by these brands share a common base (i.e., the sale and provision of cruise vacations). Our brands also have similar itineraries as well as similar cost and revenue components. In addition, our brands source passengers from similar markets around the world and operate in similar economic environments with a significant degree of commercial overlap. As a result, our brands have been aggregated as a single reportable segment based on the similarity of their economic characteristics, types of consumers, regulatory environment, maintenance requirements, supporting systems and processes as well as products and services provided. Our Chief Executive Officer has been identified as the chief operating decision-maker ("CODM"), and is responsible for carrying out the functions of allocating resources and assessing performance. The CODM uses Operating Income (loss) to assess performance and allocate resources. This financial metric is used by the CODM to review operating trends and to monitor budget-to-actual variances in order to make key operating decisions.

[Adoption of Accounting Pronouncements and Recent Accounting Pronouncements](#)

Adoption of Accounting Pronouncements

In August 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2020-06, Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40) ("ASU 2020-06"), which simplifies the accounting for convertible instruments. The guidance removes certain accounting models which separate the embedded conversion features from the host contract for convertible instruments, requiring bifurcation only if the convertible debt feature qualifies as a derivative under Accounting Standards Codification ("ASC") 815, Derivatives and Hedging ("ASC 815") or for convertible debt issued at a substantial premium. The ASU removes certain settlement conditions required for equity contracts to qualify for the derivative scope exception, permitting more contracts to qualify for it. In addition, the guidance eliminates the treasury stock method to calculate diluted earnings per share for convertible instruments and requires the use of the if-converted method. The guidance also decreases interest expense due to the reversal of the remaining non-cash convertible debt discount. On January 1, 2022 we adopted this pronouncement using the modified retrospective approach to recognize our convertible notes as single liability instruments given they do not qualify as derivatives under ASC 815, nor were they issued at a substantial premium. Accordingly, as of January 1, 2022, we recorded a \$161 million increase to debt, primarily as a result of the reversal of the remaining non-cash convertible debt discount, as well as a reduction of \$307.6 million to additional paid in capital, which resulted in a cumulative effect on adoption of approximately \$146.2 million to increase retained earnings.

In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. This ASU requires enhanced disclosures about significant segment expenses and other segment items and requires companies to disclose all annual disclosures about segments in interim periods. This ASU also requires public entities with a single reportable segment to provide all the disclosures required by the amendments in this ASU and all existing segment disclosures in Topic 280. The amendments in this ASU are intended to improve financial reporting by requiring disclosure of

incremental segment information on an annual and interim basis for all public entities to enable investors to develop more decision-useful financial analyses. The amendments in this ASU are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted and the amendments should be applied retrospectively to all periods presented. We adopted the new guidance effective for the fiscal year beginning January 1, 2024. The adoption of this guidance did not have a material impact to our consolidated financial statements or disclosures given our consolidated statement of comprehensive income (loss) already includes disclosure of our significant segment expenses that are regularly provided to our chief operating decision-maker.

In November 2024, the FASB issued ASU No. 2024-04, Debt - Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments. This ASU is intended to improve the relevance and consistency in application of the induced conversion guidance by clarifying the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion rather than a debt extinguishment. The amendments in this ASU are effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted for entities that have adopted the amendments in Update 2020-06 and the amendments can be applied on either a prospective or a retrospective basis. We early adopted the new guidance effective October 1, 2024 on a retrospective basis. The adoption of this guidance did not have a material impact to our consolidated financial statements or disclosures.

Recent Accounting Pronouncements

In August 2023, the FASB issued ASU No. 2023-05, Business Combinations - Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement. This ASU provides guidance requiring a joint venture to initially measure all contributions received upon its formation at fair value. The guidance is intended to provide users of joint venture financial statements with more decision-useful information. This ASU is effective for joint venture entities with a formation date on or after January 1, 2025 on a prospective basis. Early adoption is permitted, and joint ventures formed prior to the adoption date may elect to apply the new guidance retrospectively back to their original formation date. We are currently evaluating the impact of the new guidance on our consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The new guidance is intended to enhance the transparency and decision usefulness of income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. This ASU is effective for annual periods beginning after December 15, 2024 on a prospective basis. Early adoption and retrospective application is permitted. We are currently evaluating the impact of the new guidance on our consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires disclosures about certain categories of expenses (including purchases of inventory, employee compensation, depreciation and intangible asset amortization) that are included in the expense captions presented on the face of the income statement, as well as disclosures about selling expenses. This new guidance is intended to provide investors with more detailed expense information in order to better understand an entity's cost structure and forecast future cash flows. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027 on a prospective basis. Early adoption and retrospective application is permitted. We are currently evaluating the impact of the new guidance on our consolidated financial statements and related disclosures.

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Summary of Significant Accounting Policies (Tables)

[Accounting Policies \[Abstract\]](#)

[Schedule of Useful Lives of Property and Equipment Used in Computation of Depreciation](#)

12 Months Ended

Dec. 31, 2024

Depreciation of property and equipment is computed utilizing the following useful lives:

	Years
Ships	generally, 30-35
Ship improvements	3-25
Buildings and improvements	10-40
Computer hardware and software	3-10
Transportation equipment and other	3-30
Leasehold improvements	Shorter of remaining lease term or useful life 3-30

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Revenue (Tables)

[Revenue from Contract with Customer \[Abstract\]](#)

[Schedule of Disaggregation of Revenue](#)

12 Months Ended

Dec. 31, 2024

The following table disaggregates our total revenues by geographic regions where we provide cruise itineraries (in millions):

	Year Ended December 31,					
	2024		2023		2022	
Revenues by itinerary						
North America(1)	\$	10,594	\$	8,707	\$	5,716
Asia/Pacific		1,380		993		372
Europe		2,697		2,685		1,754
Other Regions(2)		1,025		847		540
Total revenues by itinerary		15,696		13,232		8,382
Other revenues(3)		788		668		458
Total revenues	\$	16,484	\$	13,900	\$	8,840

(1) Includes the United States, Canada, Mexico and the Caribbean.

(2) Includes seasonality impacted itineraries primarily in South American countries and Antarctica.

(3) Includes revenues primarily related to cancellation fees, vacation protection insurance, pre- and post-cruise tours and fees for operating certain port facilities. Amounts also include revenues related to procurement and management related services we perform on behalf of our unconsolidated affiliates. Refer to Note 7. *Investments and Other Assets* for more information on our unconsolidated affiliates.

For the years ended December 31, 2024, 2023 and 2022, our guests were sourced from the following areas:

	Year Ended December 31,			
	2024	2023		2022
Passenger ticket revenues:				
United States	75 %		74 %	75 %
All other countries (1)	25 %		26 %	25 %

(1) No other individual country's revenue exceeded 10% for the years ended December 31, 2024, 2023 and 2022.

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Goodwill (Tables)

12 Months Ended

Dec. 31, 2024

[Goodwill and Intangible Assets Disclosure](#)

[\[Abstract\]](#)

[Carrying Amount of Goodwill](#)

The carrying value of goodwill attributable to our Royal Caribbean, Celebrity Cruises, and Silversea Cruises reporting units during the years ended December 31, 2024 and 2023 were as follows (in millions):

	Royal Caribbean		Celebrity Cruises		Silversea Cruises		Total
Balance at December 31, 2023	\$	296	\$	4	\$	509	\$ 809
Balance at December 31, 2024	\$	296	\$	3	\$	509	\$ 808

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Intangible Assets

(Tables)

12 Months Ended

Dec. 31, 2024

[Intangible Assets, Net \(Excluding Goodwill\)](#)

[\[Abstract\]](#)

[Schedule of Indefinite-Lived Intangible Assets](#)

The following is a summary of our intangible assets as of December 31, 2024 (in millions, except weighted average amortization period):

As of December 31, 2024					
	Remaining Weighted Average Amortization Period (Years)	Gross Carrying Value	Accumulated Amortization	Accumulated Impairment Losses	Net Carrying Value
Finite-life intangible assets:					
Customer relationships	8.6	\$ 97	\$ 42	\$ —	\$ 55
Galapagos operating license	19.6	41	13	—	28
Total finite-life intangible assets		138	55	—	83
Indefinite-life intangible assets ⁽¹⁾		352	—	31	321
Total intangible assets, net		\$ 490	\$ 55	\$ 31	\$ 404

⁽¹⁾ Primarily relates to the Silversea Cruises trade name representing approximately \$319 million.

The following is a summary of our intangible assets as of December 31, 2023 (in millions, except weighted average amortization period):

As of December 31, 2023					
	Remaining Weighted Average Amortization Period (Years)	Gross Carrying Value	Accumulated Amortization	Accumulated Impairment Losses	Net Carrying Value
Finite-life intangible assets:					
Customer relationships	9.6	\$ 97	\$ 35	\$ —	\$ 62
Galapagos operating license	20.6	48	13	—	35
Total finite-life intangible assets		145	48	—	97
Indefinite-life intangible assets ⁽¹⁾		352	—	31	321
Total intangible assets, net		\$ 497	\$ 48	\$ 31	\$ 418

⁽¹⁾ Primarily relates to the Silversea Cruises trade name representing approximately \$319 million.

[Schedule of Finite-Lived Intangible Assets](#)

The following is a summary of our intangible assets as of December 31, 2024 (in millions, except weighted average amortization period):

As of December 31, 2024					
	Remaining Weighted Average Amortization Period (Years)	Gross Carrying Value	Accumulated Amortization	Accumulated Impairment Losses	Net Carrying Value
Finite-life intangible assets:					
Customer relationships	8.6	\$ 97	\$ 42	\$ —	\$ 55
Galapagos operating license	19.6	41	13	—	28
Total finite-life intangible assets		138	55	—	83
Indefinite-life intangible assets ⁽¹⁾		352	—	31	321
Total intangible assets, net		\$ 490	\$ 55	\$ 31	\$ 404

⁽¹⁾ Primarily relates to the Silversea Cruises trade name representing approximately \$319 million.

The following is a summary of our intangible assets as of December 31, 2023 (in millions, except weighted average amortization period):

As of December 31, 2023					
	Remaining Weighted Average Amortization Period (Years)	Gross Carrying Value	Accumulated Amortization	Accumulated Impairment Losses	Net Carrying Value
Finite-life intangible assets:					
Customer relationships	9.6	\$ 97	\$ 35	\$ —	\$ 62
Galapagos operating license	20.6	48	13	—	35
Total finite-life intangible assets		145	48	—	97
Indefinite-life intangible assets ⁽¹⁾		352	—	31	321
Total intangible assets, net		\$ 497	\$ 48	\$ 31	\$ 418

⁽¹⁾ Primarily relates to the Silversea Cruises trade name representing approximately \$319 million.

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Property and

Equipment (Tables)

12 Months Ended

Dec. 31, 2024

[Property, Plant and Equipment \[Abstract\]](#)

[Property and equipment](#)

Property and equipment consists of the following (in millions):

	As of December 31,	
	2024	2023
Ships	\$ 41,046	\$ 36,255
Ship improvements	2,491	2,259
Ships under construction	1,048	3,052
Land, buildings and improvements, including leasehold improvements and port facilities	887	763
Computer hardware and software, transportation equipment and other	1,668	1,595
Total property and equipment	47,140	43,924
Less—accumulated depreciation and amortization	(15,309)	(13,810)
	\$ 31,831	\$ 30,114

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Investments and

12 Months Ended

Other Assets (Tables)

Dec. 31, 2024

[Other Assets \[Abstract\]](#)
[Schedule of Investments Accounted for Equity Method of Accounting](#)

The following tables set forth information regarding our investments accounted for under the equity method of accounting, including the entities discussed above (in millions):

	Year ended December 31,		
	2024	2023	2022
Share of equity income from investments	\$ 260	\$ 200	\$ 57

	As of December 31,	
	2024	2023
Total notes receivable due from equity investments	\$ 138	\$ 105
Less-current portion ⁽¹⁾	17	19
Long-term portion ⁽²⁾	\$ 121	\$ 86

- (1) Included within *Trade and other receivables, net* in our consolidated balance sheets.
(2) Included within *Other assets* in our consolidated balance sheets.

[Schedule of Balance Sheet Information of Affiliates Accounted for Under the Equity Method of Accounting](#)

Summarized financial information for our affiliates accounted for under the equity method of accounting was as follows (in millions):

	As of December 31,	
	2024	2023
Current assets	\$ 589	\$ 528
Non-current assets	5,997	5,264
Total assets	\$ 6,586	\$ 5,792
Current liabilities	\$ 1,470	\$ 1,464
Non-current liabilities	3,299	2,907
Total liabilities	\$ 4,769	\$ 4,371

[Schedule of Income Statement Sheet Information of Affiliates Accounted for Under the Equity Method of Accounting](#)

	Year ended December 31,		
	2024	2023	2022
Total revenues	\$ 2,524	\$ 2,328	\$ 1,539
Total expenses	(1,978)	(1,857)	(1,416)
Net income (loss)	\$ 546	\$ 471	\$ 123

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12 Months Ended
Dec. 31, 2024

Debt (Tables)

[Debt Disclosure \[Abstract\]](#)
[Schedule of Long Term Debt](#)

Debt consists of the following (in millions):

	Weighted Average Rate ⁽¹⁾	Maturities Through	As of December 31,	
			2024	2023
Fixed rate debt:				
Unsecured senior notes	5.59%	2026 - 2033	\$ 9,699	\$ 7,899
Secured senior notes	—%	2029	—	1,000
Unsecured term loans	3.27%	2027 - 2036	7,687	6,569
Convertible notes	6.00%	2025	322	1,150
Total fixed rate debt			17,708	16,618
Variable rate debt:				
Unsecured revolving credit facilities ⁽²⁾	5.91%	2026 - 2028	340	899
USD unsecured term loans	6.02%	2026 - 2037	2,227	3,666
Euro unsecured term loans	3.97%	2028	212	443
Total variable rate debt			2,779	5,008
Finance lease liabilities			117	369
Total debt ⁽³⁾			20,604	21,995
Less: unamortized debt issuance costs			(528)	(543)
Total debt, net of unamortized debt issuance costs			20,076	21,452
Less—current portion			(1,603)	(1,720)
Long-term portion			\$ 18,473	\$ 19,732

- (1) Weighted average interest rates are based on outstanding loan balance as of December 31, 2024, and for variable rate debt include either EURIBOR or Term SOFR *plus* the applicable margin.
(2) Advances under our unsecured revolving credit facilities accrue interest at Term SOFR plus a 0.10% credit adjustment spread plus an interest rate margin of 1.33%. Based on applicable Term SOFR rates, as of December 31, 2024, the interest rate under the unsecured credit facilities was 5.77%. We also pay a facility fee of 0.17% of the total commitments under such facility.
(3) At December 31, 2024 and 2023, the weighted average interest rate for total debt was 5.03% and 6.06%, respectively.

[Schedule of Convertible Debt](#)

The net carrying value of the 6.00% convertible notes was as follows:

(in millions)	As of December 31, 2024	As of December 31, 2023
Principal	\$ 322	\$ 1,150
Less: Unamortized debt issuance costs	1	13
	\$ 321	\$ 1,137

The interest expense recognized related to the 6.00% convertible notes was as follows:

(in millions)	As of December 31, 2024	As of December 31, 2023
Contractual interest expense	\$ 50	\$ 69
Amortization of debt issuance costs	6	8
	\$ 56	\$ 77

[Schedule of Maturities of Long-Term Debt](#)

The following is a schedule of annual maturities on our total debt including finance leases, as of December 31, 2024 for each of the next five years (in millions):

Year	As of December 31, 2024 (1)
2025	\$ 1,604
2026	2,927
2027	2,587
2028	3,413
2029	998
Thereafter	9,075
	\$ 20,604

- (1) Debt denominated in other currencies is calculated based on the applicable exchange rate at December 31, 2024.

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12 Months Ended
Dec. 31, 2024

[Leases \(Tables\)](#)
[Leases \[Abstract\]](#)
[Schedule of Supplemental Balance Sheet Information](#)

Supplemental balance sheet information for leases was as follows (in millions):

	As of December 31, 2024	As of December 31, 2023
Lease assets:		
Finance lease right-of-use assets, net:		
Property and equipment, gross	\$ 146	\$ 520
Accumulated depreciation	(50)	(69)
Property and equipment, net	96	451
Operating lease right-of-use assets	677	611
Total lease assets	<u>\$ 773</u>	<u>\$ 1,062</u>
Lease liabilities:		
Finance lease liabilities:		
Current portion of debt	\$ 7	\$ 26
Long-term debt	110	343
Total finance lease liabilities	117	369
Operating lease liabilities:		
Current portion of operating lease liabilities	74	65
Long-term operating lease liabilities	670	613
Total operating lease liabilities	744	678
Total lease liabilities	<u>\$ 861</u>	<u>\$ 1,047</u>

[Schedule of Components of Lease Expense, Weighted Average Lease Terms and Discount Rates and Supplemental Cash Flow Information](#)

The components of lease expense were as follows (in millions):

	Consolidated Statement of Comprehensive Income (Loss) Classification	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Lease costs:				
Operating lease costs	Commission, transportation and other	\$ 208	\$ 183	\$ 127
Operating lease costs	Other operating expenses	14	22	22
Operating lease costs	Marketing, selling and administrative expenses	19	21	19
Finance lease costs:				
Amortization of right-of-use-assets	Depreciation and amortization expenses	13	22	24
Interest on lease liabilities	Interest expense, net of interest capitalized	30	30	22
Total lease costs		<u>\$ 284</u>	<u>\$ 278</u>	<u>\$ 214</u>

The weighted average of the remaining lease terms and weighted average discount rates are as follows:

	As of December 31, 2024	As of December 31, 2023
Weighted average of the remaining lease term in years		
Operating leases	17.96	19.43
Finance leases	47.54	23.92
Weighted average discount rate		
Operating leases	7.23 %	7.53 %
Finance leases	6.90 %	5.83 %

Supplemental cash flow information related to leases is as follows (in millions):

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 232	\$ 178	\$ 127
Operating cash flows from finance leases	30	30	22
Financing cash flows from finance leases	\$ 252	\$ 31	\$ 48

[Schedule of Maturities of Operating Lease Liability](#)

As of December 31, 2024, maturities related to lease liabilities were as follows (in millions):

Years	Operating Leases	Finance Leases
2025	\$ 123	\$ 15
2026	117	10
2027	115	9
2028	111	9
2029	64	8
Thereafter	1,009	489
Total lease payments	<u>1,539</u>	<u>540</u>
Less: Interest	(795)	(423)
Present value of lease liabilities	<u>\$ 744</u>	<u>\$ 117</u>

[Schedule of Maturities of Finance Lease Liability](#)

As of December 31, 2024, maturities related to lease liabilities were as follows (in millions):

Years	Operating Leases	Finance Leases
2025	\$ 123	\$ 15
2026	117	10
2027	115	9
2028	111	9
2029	64	8
Thereafter	1,009	489
Total lease payments	<u>1,539</u>	<u>540</u>
Less: Interest	(795)	(423)
Present value of lease liabilities	<u>\$ 744</u>	<u>\$ 117</u>

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12 Months Ended

Dec. 31, 2024

Stock-Based
Employee
Compensation
(Tables)

[Share-Based Payment Arrangement \[Abstract\]](#)

[Schedule of Total Compensation Expense Recognized for Employee Stock-based Compensation](#)

Total compensation expense recognized for employee stock-based compensation for the years ended December 31, 2024, 2023 and 2022 was as follows (in millions):

	Employee Stock-Based Compensation		
Classification of expense	2024	2023	2022
Marketing, selling and administrative expenses	\$ 267	\$ 126	\$ 36
Total compensation expense	<u>\$ 267</u>	<u>\$ 126</u>	<u>\$ 36</u>

[Schedule of Restricted Stock Activity](#)

Restricted stock activity is summarized in the following table:

Restricted Stock Units Activity	Number of Awards	Weighted-Average Grant Date Fair Value
Non-vested share units as of January 1, 2024	1,106,758	\$ 76.72
Granted	405,782	121.97
Vested	(562,296)	76.92
Canceled	(65,662)	91.34
Non-vested share units as of December 31, 2024	<u>884,582</u>	<u>\$ 96.27</u>

Restricted stock awards activity is summarized in the following table:

Restricted Stock Awards Activity	Number of Awards	Weighted-Average Grant Date Fair Value
Non-vested share units as of January 1, 2024	867,864	\$ 79.65
Granted	87,937	120.94
Vested	(213,628)	84.83
Canceled	(128,174)	84.83
Non-vested share units as of December 31, 2024	<u>613,999</u>	<u>\$ 82.68</u>

[Schedule of Performance share activity](#)

Performance share units activity is summarized in the following table:

	Number of Awards	Weighted-Average Grant Date Fair Value
Performance Share Units Activity		
Non-vested share units as of January 1, 2024	673,135	\$ 78.59
Granted	272,583	114.70
Vested	(237,970)	84.83
Canceled	(42,595)	86.69
Non-vested share units as of December 31, 2024	665,153	\$ 90.64

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Earnings (Loss) Per Share (Tables)

[Earnings Per Share \[Abstract\]](#)

[Schedule of Reconciliation Between Basic and Diluted Earnings \(Loss\) Per Share](#)

12 Months Ended
Dec. 31, 2024

A reconciliation between basic and diluted Earnings (Loss) per share is as follows (in millions, except per share data):

	Year Ended December 31,		
	2024	2023	2022
Net Income (loss) attributable to Royal Caribbean Cruises Ltd. for basic earnings (loss) per share	\$ 2,877	\$ 1,697	\$ (2,156)
Add convertible notes interest and inducement expense	175	88	—
Net Income (loss) attributable to Royal Caribbean Cruises Ltd. for diluted earnings (loss) per share	\$ 3,052	\$ 1,785	\$ (2,156)
Weighted-average common shares outstanding	261	256	255
Dilutive effect of stock-based awards	1	1	—
Diluted effect of convertible notes	17	26	—
Diluted weighted-average shares outstanding	279	283	255
Basic earnings (loss) per share ⁽¹⁾	\$ 11.00	\$ 6.63	\$ (8.45)
Diluted earnings (loss) per share ⁽¹⁾	\$ 10.94	\$ 6.31	\$ (8.45)

(1) Per share amounts may not calculate due to the use of rounded numbers.

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Changes in Accumulated Other Comprehensive (Loss) Income (Tables)

[Other Comprehensive Income \(Loss\), Net of Tax \[Abstract\]](#)

[Schedule of Changes in Accumulated Other Comprehensive Loss by Component](#)

12 Months Ended
Dec. 31, 2024

The following table presents the changes in accumulated other comprehensive loss by component for the years ended December 31, 2024, 2023 and 2022 (in millions):

	Changes related to cash flow derivative hedges	Changes in defined benefit plans	Foreign currency translation adjustments	Accumulated other comprehensive (loss) income
Accumulated comprehensive loss at January 1, 2022	\$ (647)	\$ (57)	\$ (7)	\$ (711)
Other comprehensive (loss) income before reclassifications	171	46	10	227
Amounts reclassified from accumulated other comprehensive loss	(163)	3	—	(160)
Net current-period other comprehensive income	8	49	10	67
Accumulated comprehensive loss at January 1, 2023	(639)	(8)	3	(644)
Other comprehensive income before reclassifications	3	6	(9)	—
Amounts reclassified from accumulated other comprehensive loss	(30)	—	—	(30)
Net current-period other comprehensive (loss) income	(27)	6	(9)	(30)
Accumulated comprehensive loss at January 1, 2024	(666)	(2)	(6)	(674)
Other comprehensive income (loss) before reclassifications	(120)	12	19	(89)
Amounts reclassified from accumulated other comprehensive loss	(37)	—	(2)	(39)
Net current-period other comprehensive (loss) income	(157)	12	17	(128)
Accumulated comprehensive loss at December 31, 2024	\$ (823)	\$ 10	\$ 11	\$ (802)

[Schedule of Reclassifications Out of Accumulated Other Comprehensive Loss](#)

The following table presents reclassifications out of accumulated other comprehensive loss for the years ended December 31, 2024, 2023 and 2022 (in millions):

Details about Accumulated Other Comprehensive Loss Components	Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into (Loss) Income			
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Affected Line Item in Statements of Comprehensive Income (Loss)
Gain (loss) on cash flow derivative hedges:				
Interest rate swaps	\$ 45	\$ 49	\$ (12)	Interest expense, net of interest capitalized
Foreign currency forward contracts	(23)	(18)	(17)	Depreciation and amortization expenses
Foreign currency forward contracts	—	(10)	(3)	Other income (expense)
Fuel swaps	15	9	195	Fuel
	37	30	163	
Amortization of defined benefit plans:				
Actuarial loss	—	—	(3)	Payroll and related
Release of foreign cumulative translation due to sale or liquidation of businesses:				
Foreign cumulative translation	2	—	—	Other operating
Total reclassifications for the period	\$ 39	\$ 30	\$ 160	

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Fair Value Measurements and Derivative Instruments (Tables)

[Derivative instruments disclosure](#)

[Schedule of Estimated Fair Value of Financial Instruments Not Measured at Fair Value on Recurring Basis](#)

12 Months Ended
Dec. 31, 2024

The estimated fair value of our financial instruments that are not measured at fair value, categorized based upon the fair value hierarchy, are as follows (in millions):

Description	Fair Value Measurements at December 31, 2024					Fair Value Measurements at December 31, 2023				
	Total Carrying Amount	Total Fair Value	Level 1 ⁽¹⁾	Level 2 ⁽²⁾	Level 3 ⁽³⁾	Total Carrying Amount	Total Fair Value	Level 1 ⁽¹⁾	Level 2 ⁽²⁾	Level 3 ⁽³⁾
Assets:										
Cash and cash equivalents ⁽⁴⁾	\$ 388	\$ 388	\$ 388	\$ —	\$ —	\$ 497	\$ 497	\$ 497	\$ —	\$ —
Total Assets	\$ 388	\$ 388	\$ 388	\$ —	\$ —	\$ 497	\$ 497	\$ 497	\$ —	\$ —
Liabilities:										
Long-term debt (including current portion of long-term debt) ⁽⁵⁾	\$ 19,959	\$ 21,325	\$ —	\$ 21,325	\$ —	\$ 21,083	\$ 23,700	\$ —	\$ 23,700	\$ —
Total Liabilities	\$ 19,959	\$ 21,325	\$ —	\$ 21,325	\$ —	\$ 21,083	\$ 23,700	\$ —	\$ 23,700	\$ —

- Inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities that we have the ability to access. Valuation of these items does not entail a significant amount of judgment.
- Inputs other than quoted prices included within Level 1 that are observable for the liability, either directly or indirectly. For unsecured revolving credit facilities and unsecured term loans, fair value is determined utilizing the income valuation approach. This valuation model takes into account the contract terms of our debt such as the debt maturity and the interest rate on the debt. The valuation model also takes into account the creditworthiness of the Company. We valued our senior notes and convertible notes using a quoted market price, which is considered a Level 2 input as it is observable in the market; however, these instruments have a limited trading volume and as such this fair value estimate is not necessarily indicative of the value at which the instruments could be retired or transferred.
- Inputs that are unobservable. The Company did not use any Level 3 inputs as of December 31, 2024 and 2023.
- Consists of cash and marketable securities with original maturities of less than 90 days.
- Consists of unsecured revolving credit facilities, senior notes, term loans and convertible notes. These amounts do not include our finance lease obligations.

[Schedule of Assets and Liabilities Recorded at Fair Value on Recurring Basis](#)

Assets and liabilities that are recorded at fair value have been categorized based upon the fair value hierarchy. The following table presents information about the Company's financial instruments recorded at fair value on a recurring basis (in millions):

Description	Fair Value Measurements at December 31, 2024				Fair Value Measurements at December 31, 2023			
	Total Fair Value	Level 1 ⁽¹⁾	Level 2 ⁽²⁾	Level 3 ⁽³⁾	Total Fair Value	Level 1 ⁽¹⁾	Level 2 ⁽²⁾	Level 3 ⁽³⁾
Assets:								
Derivative financial instruments ⁽⁴⁾	\$ 71	\$ —	\$ 71	\$ —	\$ 144	\$ —	\$ 144	\$ —
Total Assets	\$ 71	\$ —	\$ 71	\$ —	\$ 144	\$ —	\$ 144	\$ —
Liabilities:								
Derivative financial instruments ⁽⁴⁾	\$ 139	\$ —	\$ 139	\$ —	\$ 66	\$ —	\$ 66	\$ —
Total Liabilities	\$ 139	\$ —	\$ 139	\$ —	\$ 66	\$ —	\$ 66	\$ —

- (1) Inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities that we have the ability to access. Valuation of these items does not entail a significant amount of judgment. No Level 1 inputs were used in fair value measurements of other financial instruments as of December 31, 2024 and 2023.
- (2) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. For foreign currency forward contracts, interest rate swaps and fuel swaps, fair value is derived using valuation models that utilize the income valuation approach. These valuation models take into account the contract terms, such as maturity as well as other inputs, such as foreign exchange rates and curves, fuel types, fuel curves and interest rate yield curves. Derivative instrument fair values take into account the creditworthiness of the counterparty and the Company.
- (3) Inputs that are unobservable. No Level 3 inputs were used in fair value measurements of other financial instruments as of December 31, 2024 and 2023.
- (4) Consists of foreign currency forward contracts, interest rate and fuel swaps. Refer to the "Fair Value of Derivative Instruments" table for breakdown by instrument type.

Schedule of Offsetting Assets

The following table presents information about the Company's offsetting of financial assets and liabilities under master netting agreements with derivative counterparties (in millions):

	Gross Amounts not Offset in the Consolidated Balance Sheet that are Subject to Master Netting Agreements							
	As of December 31, 2024				As of December 31, 2023			
	Gross Amount of Derivative Assets Presented in the Consolidated Balance Sheet	Gross Amount of Eligible Offsetting Recognized Derivative Liabilities	Cash Collateral Received	Net Amount of Derivative Assets	Gross Amount of Derivative Assets Presented in the Consolidated Balance Sheet	Gross Amount of Eligible Offsetting Recognized Derivative Liabilities	Cash Collateral Received	Net Amount of Derivative Assets
Derivatives subject to master netting agreements	\$ 71	\$ (52)	\$ —	\$ 19	\$ 144	\$ (28)	\$ —	\$ 116
Total	\$ 71	\$ (52)	\$ —	\$ 19	\$ 144	\$ (28)	\$ —	\$ 116

	As of December 31, 2024				As of December 31, 2023			
	Gross Amount of Derivative Liabilities Presented in the Consolidated Balance Sheet	Gross Amount of Eligible Offsetting Recognized Derivative Assets	Cash Collateral Pledged	Net Amount of Derivative Liabilities	Gross Amount of Derivative Liabilities Presented in the Consolidated Balance Sheet	Gross Amount of Eligible Offsetting Recognized Derivative Assets	Cash Collateral Pledged	Net Amount of Derivative Liabilities
Derivatives subject to master netting agreements	\$ (139)	\$ 52	\$ —	\$ (87)	\$ (66)	\$ 28	\$ —	\$ (38)
Total	\$ (139)	\$ 52	\$ —	\$ (87)	\$ (66)	\$ 28	\$ —	\$ (38)

Schedule of Offsetting Liabilities

The following table presents information about the Company's offsetting of financial assets and liabilities under master netting agreements with derivative counterparties (in millions):

	Gross Amounts not Offset in the Consolidated Balance Sheet that are Subject to Master Netting Agreements							
	As of December 31, 2024				As of December 31, 2023			
	Gross Amount of Derivative Assets Presented in the Consolidated Balance Sheet	Gross Amount of Eligible Offsetting Recognized Derivative Liabilities	Cash Collateral Received	Net Amount of Derivative Assets	Gross Amount of Derivative Assets Presented in the Consolidated Balance Sheet	Gross Amount of Eligible Offsetting Recognized Derivative Liabilities	Cash Collateral Received	Net Amount of Derivative Assets
Derivatives subject to master netting agreements	\$ 71	\$ (52)	\$ —	\$ 19	\$ 144	\$ (28)	\$ —	\$ 116
Total	\$ 71	\$ (52)	\$ —	\$ 19	\$ 144	\$ (28)	\$ —	\$ 116

	As of December 31, 2024				As of December 31, 2023			
	Gross Amount of Derivative Liabilities Presented in the Consolidated Balance Sheet	Gross Amount of Eligible Offsetting Recognized Derivative Assets	Cash Collateral Pledged	Net Amount of Derivative Liabilities	Gross Amount of Derivative Liabilities Presented in the Consolidated Balance Sheet	Gross Amount of Eligible Offsetting Recognized Derivative Assets	Cash Collateral Pledged	Net Amount of Derivative Liabilities
Derivatives subject to master netting agreements	\$ (139)	\$ 52	\$ —	\$ (87)	\$ (66)	\$ 28	\$ —	\$ (38)
Total	\$ (139)	\$ 52	\$ —	\$ (87)	\$ (66)	\$ 28	\$ —	\$ (38)

Schedule of Outstanding Fuel Swap Agreements

As of December 31, 2024 and December 31, 2023, we had the following outstanding fuel swap agreements:

	Fuel Swap Agreements	
	As of December 31, 2024	As of December 31, 2023
	(metric tons)	
Designated as hedges:		
2025	1,031,449	685,400
2026	786,750	44,200
2027	364,048	—

	Fuel Swap Agreements	
	As of December 31, 2024	As of December 31, 2023
	(% hedged)	
Designated hedges as a % of projected fuel purchases:		
2025	60 %	39 %
2026	44 %	3 %
2027	20 %	— %

Schedule of Fair Value And Line item Caption of Derivative Instruments

The fair value and line item caption of derivative instruments recorded within our consolidated balance sheets were as follows (in millions):

	Fair Value of Derivative Instruments					
	Asset Derivatives			Liability Derivatives		
	Balance Sheet Location	As of December 31, 2024	As of December 31, 2023	Balance Sheet Location	As of December 31, 2024	As of December 31, 2023
		Fair Value	Fair Value		Fair Value	Fair Value
Derivatives designated as hedging instruments under ASC 815-20⁽¹⁾						
Interest rate swaps	Derivative financial instruments	\$ —	\$ 1	Derivative financial instruments	\$ —	\$ —
Interest rate swaps	Other assets	58	75	Other long-term liabilities	—	—
Foreign currency forward contracts	Derivative financial instruments	—	20	Derivative financial instruments	71	9
Foreign currency forward contracts	Other assets	—	44	Other long-term liabilities	22	4
Fuel swaps	Derivative financial instruments	10	4	Derivative financial instruments	19	26
Fuel swaps	Other assets	3	—	Other long-term liabilities	27	27
Total derivatives designated as hedging instruments under ASC 815-20		\$ 71	\$ 144		\$ 139	\$ 66

- (1) Subtopic 815-20 "Hedging-General" under ASC 815.

Schedule of Carrying Value and Line Item Caption of Non-Derivative Instruments Designated as Hedging Instruments

The carrying value and line item caption of non-derivative instruments designated as hedging instruments recorded within our consolidated balance sheets were as follows (in millions):

Non-derivative instrument designated as hedging instrument under ASC 815-20	Balance Sheet Location	Carrying Value	
		As of December 31, 2024	As of December 31, 2023
Foreign currency debt	Current portion of long-term debt	\$ 60	\$ 65
Foreign currency debt	Long-term debt	860	523
		\$ 920	\$ 588

Schedule of Non-Derivative Instruments Designated as Net Investment Hedging Instruments

The effect of non-derivative instruments qualifying and designated as net investment hedging instruments on the consolidated financial statements was as follows (in millions):

Non-derivative instruments under ASC 815-20 Net Investment Hedging Relationships	Amount of Gain (Loss) Recognized in Other Comprehensive Income (Loss)		
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Foreign Currency Debt	\$ 56	\$ (23)	\$ 5
	\$ 56	\$ (23)	\$ 5

Not Designated as Hedging Instrument Derivative instruments disclosure

Schedule of Effect of Derivative Instruments Designated and Not Designated as Cash Flow Hedging Instruments

The effect of derivatives not designated as hedging instruments on the consolidated financial statements was as follows (in millions):

Derivatives Not Designated as Hedging Instruments under ASC 815-20	Location of Gain (Loss) Recognized in Income on Derivative	Amount of Gain (Loss) Recognized in Income on Derivative		
		Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Foreign currency forward contracts	Other (expense) income	\$ (77)	\$ 19	\$ (102)
Fuel swaps	Other (expense) income	—	1	—
		\$ (77)	\$ 20	\$ (102)

Cash flow hedge Derivative instruments disclosure Schedule of Interest Rate Derivatives

At December 31, 2024, we maintained interest rate swap agreements on the following floating-rate debt instruments:

[Schedule of Effect of Derivative Instruments Designated and Not Designated as Cash Flow Hedging Instruments](#)

Debt Instrument	Swap Notional as of December 31, 2024 (in millions)	Maturity	Debt Floating Rate	Spread	All-in Fixed Rate
Quantum of the Seas term loan	123	October 2026	Term SOFR plus	1.30%	3.78%
Anthem of the Seas term loan	151	April 2027	Term SOFR plus	1.30%	3.9%
Ovation of the Seas term loan	242	April 2028	Term SOFR plus	1.00%	3.20%
Harmony of the Seas term loan ⁽¹⁾	209	May 2028	EURIBOR plus	1.15%	2.26%
Odyssey of the Seas term loan ⁽²⁾	307	October 2032	Term SOFR plus	0.96%	3.28%
Odyssey of the Seas term loan ⁽²⁾	153	October 2032	Term SOFR plus	0.96%	2.91%
	\$ 1,185				

- (1) Interest rate swap agreements hedging the Euro-denominated term loan for *Harmony of the Seas* include EURIBOR zero-floors matching the hedged debt EURIBOR zero-floor. Amount presented is based on the exchange rate as of December 31, 2024.
- (2) Interest rate swap agreements hedging the term loan of *Odyssey of the Seas* include Term SOFR zero-floors, Term SOFR with no floors, and Overnight SOFR.

The effect of derivative instruments qualifying and designated as cash flow hedging instruments on the consolidated financial statements was as follows (in millions):

Derivatives under ASC 815-20 Cash Flow Hedging Relationships	Amount of Gain (Loss) Recognized in Accumulated Other Comprehensive Income (Loss) on Derivative		
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Interest rate swaps	\$ 28	\$ 11	\$ 165
Foreign currency forward contracts	(175)	24	(145)
Fuel swaps	27	(32)	151
	\$ (120)	\$ 3	\$ 171

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Commitments and Contingencies (Tables)

[Commitments and Contingencies Disclosure \[Abstract\]](#)
[Schedule of capital commitments](#)

12 Months Ended
Dec. 31, 2024

Ship	Shipyard	Expected to be delivered	Approximate Berths
Royal Caribbean — Oasis-class: <i>Unnamed</i>	Chantiers de l'Atlantique	2nd Quarter 2028	5,700
Icon-class: <i>Star of the Seas</i> <i>Unnamed</i>	Meyer Turku Oy	3rd Quarter 2025	5,600
	Meyer Turku Oy	2nd Quarter 2026	5,600
Celebrity Cruises — Edge-class: <i>Celebrity Xcel</i>	Chantiers de l'Atlantique	4th Quarter 2025	3,250
— TUI Cruises (50% joint venture)			
<i>Mein Schiff Relax</i> <i>Mein Schiff Flow</i>	Fincantieri	1st Quarter 2025	4,100
	Fincantieri	2nd Quarter 2026	4,100
Total Berths			28,350

[Schedule of future commitments to pay for usage of port facilities, marine consumables, services and maintenance contracts](#)

At December 31, 2024, we have future commitments to pay for our usage of certain port facilities, marine consumables, services and maintenance contracts as follows (in millions):

Year	
2025	\$ 178
2026	188
2027	167
2028	124
2029	118
Thereafter	797
	\$ 1,572

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	Dec. 31, 2024
General (Details)	destination country continent brand ship
Schedule of Equity Method Investments [Line Items]	
Number of cruise brands brand	3
Number of cruise ships ship	68
Number of destinations (more than) destination	1,000
Number of countries (over) country	120
Number of continents continent	7
TUI Cruises	
Schedule of Equity Method Investments [Line Items]	
Ownership interest retained, percent	50.00%

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Summary of Significant Accounting Policies (Narrative) - USD (\$) \$ in Millions	12 Months Ended				
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Jan. 01, 2022
New Accounting Pronouncements or Change in Accounting Principle [Line Items]					
Advertising costs	\$ 612.0	\$ 506.0	\$ 509.0		
Maximum length of time hedged in derivative contract (in years)	3 years				
Accounting Standards Update [Extensible Enumeration]	Accounting Standards Update 2020-06 [Member]			Accounting Standards Update 2020-06 [Member]	
Retained earnings (accumulated deficit)	\$ 2,612.0	\$ (10.0)			
Cumulative Effect, Period of Adoption, Adjustment					
New Accounting Pronouncements or Change in Accounting Principle [Line Items]					
Long-term debt					\$ 161.0
Decrease to additional paid in capital					307.6
Retained earnings (accumulated deficit)					\$ 146.2
Minimum Ships					
New Accounting Pronouncements or Change in Accounting Principle [Line Items]					
Property, plant and equipment, useful life	30 years				
Residual value, percentage	10.00%				
Drydock services period	30 months				
Maximum Ships					
New Accounting Pronouncements or Change in Accounting Principle [Line Items]					
Property, plant and equipment, useful life	35 years				
Residual value, percentage	15.00%				
Drydock services period	60 months				

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Summary of Significant

(Useful Lives of
Property and
Equipment) (Details)

Ships Minimum	
Property, Plant and Equipment [Line Items]	
Property, plant and equipment, useful life	30 years
Ships Maximum	
Property, Plant and Equipment [Line Items]	
Property, plant and equipment, useful life	35 years
Ship improvements Minimum	
Property, Plant and Equipment [Line Items]	
Property, plant and equipment, useful life	3 years
Ship improvements Maximum	
Property, Plant and Equipment [Line Items]	
Property, plant and equipment, useful life	25 years
Buildings and improvements Minimum	
Property, Plant and Equipment [Line Items]	
Property, plant and equipment, useful life	10 years
Buildings and improvements Maximum	
Property, Plant and Equipment [Line Items]	
Property, plant and equipment, useful life	40 years
Computer hardware and software Minimum	
Property, Plant and Equipment [Line Items]	
Property, plant and equipment, useful life	3 years
Computer hardware and software Maximum	
Property, Plant and Equipment [Line Items]	
Property, plant and equipment, useful life	10 years
Transportation equipment and other Minimum	
Property, Plant and Equipment [Line Items]	
Property, plant and equipment, useful life	3 years
Transportation equipment and other Maximum	
Property, Plant and Equipment [Line Items]	
Property, plant and equipment, useful life	30 years
Leasehold improvements Minimum	
Property, Plant and Equipment [Line Items]	
Property, plant and equipment, useful life	3 years
Leasehold improvements Maximum	
Property, Plant and Equipment [Line Items]	
Property, plant and equipment, useful life	30 years

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Revenue - Narrative (Details) - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

Capitalized Contract Cost [Line Items]			
Passenger ticket revenues	\$ 16,484	\$ 13,900	\$ 8,840
Contract liability	2,800	2,600	
Customer deposit	222		
Contract assets	161	167	
Commission, transportation and other			
Capitalized Contract Cost [Line Items]			
Capitalized contract costs	252	257	
Port Costs			
Capitalized Contract Cost [Line Items]			
Passenger ticket revenues	\$ 1,100	\$ 896	\$ 639
Minimum			
Capitalized Contract Cost [Line Items]			
Duration of cruises	3 days		
Maximum			
Capitalized Contract Cost [Line Items]			
Duration of cruises	14 days		

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Revenue - Schedule of Disaggregation of Revenue (Details) - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Disaggregation of Revenue [Line Items]			
Total revenues	\$ 16,484	\$ 13,900	\$ 8,840
Cruise itinerary			
Disaggregation of Revenue [Line Items]			
Total revenues	15,696	13,232	8,382
Cruise itinerary North America			
Disaggregation of Revenue [Line Items]			
Total revenues	[1] 10,594	8,707	5,716
Cruise itinerary Asia/Pacific			
Disaggregation of Revenue [Line Items]			
Total revenues	1,380	993	372
Cruise itinerary Europe			
Disaggregation of Revenue [Line Items]			
Total revenues	2,697	2,685	1,754
Cruise itinerary Other Regions			
Disaggregation of Revenue [Line Items]			
Total revenues	[2] 1,025	847	540
Other Revenues			
Disaggregation of Revenue [Line Items]			
Total revenues	[3] \$ 788	\$ 668	\$ 458
Passenger Ticket Other Regions			
Disaggregation of Revenue [Line Items]			
Percentage of revenues by country	[4] 25.00%	26.00%	25.00%
Passenger Ticket United States			
Disaggregation of Revenue [Line Items]			
Percentage of revenues by country	75.00%	74.00%	75.00%

[1] Includes the United States, Canada, Mexico and the Caribbean.
[2] Includes seasonality impacted itineraries primarily in South American countries and Antarctica.
[3] Includes revenues primarily related to cancellation fees, vacation protection insurance, pre- and post-cruise tours and fees for operating certain port facilities. Amounts also include revenues related to procurement and management related services we perform on behalf of our unconsolidated affiliates. Refer to Note 7. *Investments and Other Assets* for more information on our unconsolidated affiliates.

[4] No other individual country's revenue exceeded 10% for the years ended December 31, 2024, 2023 and 2022.

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Goodwill (Narrative) (Details) - USD (\$)		12 Months Ended	
		Nov. 30, 2024	Dec. 31, 2024 Dec. 31, 2023
Goodwill [Line Items]			
Impairment charge		\$ 576,000,000	\$ 576,000,000
Silversea Cruises			
Goodwill [Line Items]			
Impairment charge	\$ 0		
Percentage of fair value excess of carrying amount	63.00%		
Royal Caribbean			
Goodwill [Line Items]			
Impairment charge	\$ 0		

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Goodwill (Schedule of Goodwill) (Details) \$ in Millions		Dec. 31, 2024 USD (\$)

Goodwill [Roll Forward]	
Beginning balance	\$ 809
Ending balance	808
Royal Caribbean	
Goodwill [Roll Forward]	
Beginning balance	296
Ending balance	296
Celebrity Cruises	
Goodwill [Roll Forward]	
Beginning balance	4
Ending balance	3
Silversea Cruises	

Goodwill [Roll Forward]	
Beginning balance	509
Ending balance	\$ 509

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Intangible Assets (Narrative) (Details) - USD (\$) \$ in Millions		Dec. 31, 2024	Nov. 30, 2024

Acquired Indefinite-lived Intangible Assets [Line Items]	
Estimated future amortization for finite-life intangible assets year 2025	\$ 8
Estimated future amortization for finite-life intangible assets year 2026	8
Estimated future amortization for finite-life intangible assets year 2027	8
Estimated future amortization for finite-life intangible assets year 2028	8
Estimated future amortization for finite-life intangible assets year 2029	\$ 8
Trade Names	

Acquired Indefinite-lived Intangible Assets [Line Items]	
Percentage of fair value in excess of carrying amount	66.00%

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Intangible Assets (Schedule of Intangible Assets) (Details) - USD (\$) \$ in Millions		Dec. 31, 2024	Dec. 31, 2023
Finite-Lived Intangible Assets [Line Items]			
Finite-life intangible assets, gross carrying value	\$ 138	\$ 145	
Finite-life intangible assets, accumulated amortization	55	48	
Finite-life intangible assets, accumulated impairment losses	0	0	
Finite-life intangible assets, net carrying value	83	97	
Indefinite-life intangible assets, gross carrying value	352	(1) 352	(2)
Indefinite-life intangible assets, accumulated impairment losses	31	(1) 31	(2)
Indefinite-life intangible assets, net carrying value	321	(1) 321	(2)
Gross Carrying Value	490	497	
Accumulated Impairment Losses	31	31	
Net Carrying Value	404	418	
Trade Names			
Finite-Lived Intangible Assets [Line Items]			
Indefinite-life intangible assets, net carrying value	319	319	
Customer relationships			
Finite-Lived Intangible Assets [Line Items]			
Finite-life intangible assets, gross carrying value	97	97	
Finite-life intangible assets, accumulated amortization	42	35	
Finite-life intangible assets, accumulated impairment losses	0	0	
Finite-life intangible assets, net carrying value	\$ 55	\$ 62	
Customer relationships Weighted Average			
Finite-Lived Intangible Assets [Line Items]			
Remaining Weighted Average Amortization Period (Years)	8 years 7 months 6 days	9 years 7 months 6 days	
Galapagos operating license			
Finite-Lived Intangible Assets [Line Items]			
Finite-life intangible assets, gross carrying value	\$ 41	\$ 48	
Finite-life intangible assets, accumulated amortization	13	13	
Finite-life intangible assets, accumulated impairment losses	0	0	
Finite-life intangible assets, net carrying value	\$ 28	\$ 35	
Galapagos operating license Weighted Average			
Finite-Lived Intangible Assets [Line Items]			
Remaining Weighted Average Amortization Period (Years)	19 years 7 months 6 days	20 years 7 months 6 days	

[1] Primarily relates to the Silversea Cruises trade name representing approximately \$319 million.

[2] Primarily relates to the Silversea Cruises trade name representing approximately \$319 million.

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Property and Equipment (Schedule of Property and Equipment) (Details) - USD (\$) \$ in Millions		Dec. 31, 2024	Dec. 31, 2023

Property, Plant and Equipment [Line Items]			
Property, Plant and Equipment, Gross		\$ 47,140	\$ 43,924
Less—accumulated depreciation and amortization		(15,309)	(13,810)
Property and equipment, net		31,831	30,114
Ships			
Property, Plant and Equipment [Line Items]			

Property, Plant and Equipment, Gross	41,046	36,255
Ship improvements		
Property, Plant and Equipment [Line Items]		
Property, Plant and Equipment, Gross	2,491	2,259
Ships under construction		
Property, Plant and Equipment [Line Items]		
Property, Plant and Equipment, Gross	1,048	3,052
Land, buildings and improvements, including leasehold improvements and port facilities		
Property, Plant and Equipment [Line Items]		
Property, Plant and Equipment, Gross	887	763
Computer hardware and software		
Property, Plant and Equipment [Line Items]		
Property, Plant and Equipment, Gross	\$ 1,668	\$ 1,595

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Property and Equipment	12 Months Ended		
(Narrative) (Details) - USD (\$)	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
\$ in Millions			

[Property, Plant and Equipment \[Abstract\]](#)

Capitalized interest cost	\$ 63	\$ 99	\$ 64

~~**[XML-86-R55.htm IDEA- XBRL DOCUMENT](#)**~~

Investments and Other Assets - Narrative (Details) € in Millions, \$ in Millions	1 Months Ended		12 Months Ended			
	Apr. 30, 2016	Dec. 31, 2024 USD (\$)	Dec. 31, 2023 USD (\$) floating_drydock entity	Dec. 31, 2022 USD (\$)	Dec. 31, 2024 EUR (€)	Dec. 31, 2023 EUR (€) entity
Investments in and Advances to Affiliates, Activity [Line Items]						
Proceeds from sale of noncontrolling interest		\$ 0	\$ 209	\$ 0		
Grand Bahama						
Investments in and Advances to Affiliates, Activity [Line Items]						
Additional ownership interest		9.00%			9.00%	
Port Of Miami						
Investments in and Advances to Affiliates, Activity [Line Items]						
Percentage of investment sold			80.00%			80.00%
Proceeds from sale of noncontrolling interest			\$ 209			
Port Of Miami Variable Interest Entity, Primary Beneficiary						
Investments in and Advances to Affiliates, Activity [Line Items]						
Ownership interest retained, percent			20.00%			20.00%
TUI Cruises						
Investments in and Advances to Affiliates, Activity [Line Items]						
Ownership interest retained, percent		50.00%			50.00%	
Investments in entity		\$ 814	\$ 657			
Underlying equity in net assets		749	566			
Advances to affiliate		\$ 57	\$ 79		€ 55	€ 71
TUI Cruises TUI cruise ships						
Investments in and Advances to Affiliates, Activity [Line Items]						
Reduction of current ownership interest, minimum allowed (as a percent)		37.55%			37.55%	
TUI Cruises Splendor of the Seas						
Investments in and Advances to Affiliates, Activity [Line Items]						
Interest rate on debt facility provided to related party (as a percent)		6.25%				
Debt instrument, term (in years)		10 years				
Debt, guaranteed percentage		50.00%				
TUI Cruises Not Primary Beneficiary						
Investments in and Advances to Affiliates, Activity [Line Items]						
Ownership interest retained, percent		50.00%			50.00%	
Grand Bahama						
Investments in and Advances to Affiliates, Activity [Line Items]						
Percentage of investment sold		33.00%			33.00%	
Grand Bahama Not Primary Beneficiary						
Investments in and Advances to Affiliates, Activity [Line Items]						
Ownership interest retained, percent		49.00%			49.00%	
Grand Bahama Not Primary Beneficiary Other Shareholder						
Investments in and Advances to Affiliates, Activity [Line Items]						
Ownership interest retained, percent			49.00%			49.00%
Grand Bahama Not Primary Beneficiary Minimum						
Investments in and Advances to Affiliates, Activity [Line Items]						
Ownership interest retained, percent		40.00%			40.00%	
Grand Bahama Not Primary Beneficiary Maximum						
Investments in and Advances to Affiliates, Activity [Line Items]						
Ownership interest retained, percent		49.00%			49.00%	
Floating Docks						
Investments in and Advances to Affiliates, Activity [Line Items]						
Percentage of investment sold		33.00%			33.00%	
Floating Docks Not Primary Beneficiary						
Investments in and Advances to Affiliates, Activity [Line Items]						
Ownership interest retained, percent			50.00%			50.00%
Investments in entity		\$ 80	2			
Number of floating drydocks floating_drydock			50.00%			50.00%
Percentage of certain installment payments payable						
Investment total guaranteed		\$ 37				
Italian Entities						
Investments in and Advances to Affiliates, Activity [Line Items]						
Number of entities entity			2			2

~~**[XML-87-R56.htm IDEA- XBRL DOCUMENT](#)**~~

Investments and Other Assets - Schedule of Investments	12 Months Ended		
Accounted for Equity Method of Accounting (Details) - USD (\$)	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
\$ in Millions			

[Other Assets \[Abstract\]](#)

Share of equity income from investments	\$ 260	\$ 200	\$ 57

~~**[XML-88-R57.htm IDEA- XBRL DOCUMENT](#)**~~

Investments and Other Assets - Schedule of Notes Receivable Due from

Accounts, Notes, Loans and Financing Receivable [Line Items]

Total notes receivable due from equity investments	\$ 138	\$ 105
Less-current portion	[1] 17	19
Long-term portion	[2] \$ 121	\$ 86

[1] Included within *Trade and other receivables*, net in our consolidated balance sheets.

[2] Included within *Other assets* in our consolidated balance sheets.

~~XML-89-R58.htm IDEA- XBRL DOCUMENT~~

Investments and Other Assets (Equity Method Investee) (Details) - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

Assets [Abstract]

Current assets	\$ 1,705	\$ 1,792
Total assets	37,070	35,131

Liabilities [Abstract]

Current liabilities	9,817	9,401
Total liabilities	29,335	30,232

Income Statement [Abstract]

Net Income (Loss)	2,896	1,704	\$ (2,156)

Affiliates

Assets [Abstract]

Current assets	589	528
Non-current assets	5,997	5,264
Total assets	6,586	5,792

Liabilities [Abstract]

Current liabilities	1,470	1,464
Non-current liabilities	3,299	2,907
Total liabilities	4,769	4,371

Income Statement [Abstract]

Total revenues	2,524	2,328	1,539
Total expenses	(1,978)	(1,857)	(1,416)
Net Income (Loss)	\$ 546	\$ 471	\$ 123

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Debt (Schedule of Long-Term Debt) (Details) - USD (\$) \$ in Millions	12 Months Ended	
	Dec. 31, 2024	Dec. 31, 2023
Long-Term Debt		
Weighted average interest rate (as a percent)	5.03%	6.06%
Total debt	[1] \$ 20,604	\$ 21,995
Less: unamortized debt issuance costs	(528)	(543)
Total debt, net of unamortized debt issuance costs	20,076	21,452
Less—current portion	(1,603)	(1,720)
Long-term portion	18,473	19,732
Fixed rate debt:		
Long-Term Debt		
Long-term debt	\$ 17,708	16,618
Unsecured senior notes		
Long-Term Debt		
Weighted average interest rate (as a percent)	5.59%	
Long-term debt	\$ 9,699	7,899
Secured senior notes		
Long-Term Debt		
Weighted average interest rate (as a percent)	0.00%	
Long-term debt	\$ 0	1,000
Unsecured term loans		
Long-Term Debt		
Weighted average interest rate (as a percent)	3.27%	
Long-term debt	\$ 7,687	6,569
Convertible notes		
Long-Term Debt		
Weighted average interest rate (as a percent)	6.00%	
Long-term debt	\$ 322	1,150
Total variable rate debt		
Long-Term Debt		
Long-term debt	\$ 2,779	5,008
Unsecured revolving credit facilities		
Long-Term Debt		
Weighted average interest rate (as a percent)	5.91%	
Long-term debt	[2] \$ 340	899
Unsecured revolving credit facilities Unsecured Revolving Credit Facility Due 2024		
Long-Term Debt		
Credit adjustment spread	0.10%	
Margin on floating rate base (as a percent)	1.33%	
Long term debt, facility fee (as a percent)	0.17%	
USD unsecured term loans		
Long-Term Debt		
Weighted average interest rate (as a percent)	6.02%	
Long-term debt	\$ 2,227	3,666
Euro unsecured term loans		
Long-Term Debt		
Weighted average interest rate (as a percent)	3.97%	
Long-term debt	\$ 212	443
Finance lease liabilities		
Long-Term Debt		
Long-term debt	\$ 117	\$ 369
Maximum Unsecured revolving credit facilities Unsecured Revolving Credit Facility Due 2024		
Long-Term Debt		
Interest rate	5.77%	

[1] At December 31, 2024 and 2023, the weighted average interest rate for total debt was 5.03% and 6.06%, respectively.

[2] Advances under our unsecured revolving credit facilities accrue interest at Term SOFR plus a 0.10% credit adjustment spread plus an interest rate margin of 1.33%. Based on applicable Term SOFR rates, as of December 31, 2024, the interest rate under the unsecured credit facilities was 5.77%. We also pay a facility fee of 0.17% of the total commitments under such facility.

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Debt (Narrative) (Details) - USD (\$) shares in Thousands	1 Months Ended						3 Months Ended					
	Nov. 30, 2023	Feb. 28, 2023	Sep. 30, 2024	Aug. 31, 2024	Jun. 30, 2024	May 31, 2024	Mar. 31, 2024	Nov. 30, 2023	Oct. 31, 2023	Jun. 30, 2023	Dec. 31, 2024	Jun. 30, 2022
Long-Term Debt												
Weighted average interest rate (as a percent)											5.03%	
Minimum Up-front payment arrangement												
Long-Term Debt												
Credit agency fees, percentage of loan amount payable												
Maximum Up-front payment arrangement												
Long-Term Debt												
Credit agency fees, percentage of loan amount payable												
Unsecured senior notes												
Long-Term Debt												
Loss on extinguishment of debt												
Weighted average interest rate (as a percent)											5.59%	
Convertible notes												
Long-Term Debt												
Principal											\$ 322,000,000	
Weighted average interest rate (as a percent)											6.00%	
Secured senior notes												
Long-Term Debt												
Weighted average interest rate (as a percent)											0.00%	
Unsecured term loans												
Long-Term Debt												
Weighted average interest rate (as a percent)											3.27%	
Convertible Senior Notes Due 2025												
Unsecured senior notes												
Long-Term Debt												
Interest rate				6.00%								
Principal amount				\$ 827,000,000								
Convertible notes shares issued (in shares)				11,400								
Convertible notes, cash portion				\$ 827,000,000								
Induced conversion of convertible debt												
Convertible Senior Notes Due 2025												
Convertible notes												
Long-Term Debt												
Interest rate										4.25%		
Convertible Senior Notes 4.25%, Due 2023												
Convertible notes										374		
Outstanding balance										\$ 350,000,000		
Convertible notes cash settlement										\$ 338,000,000		
Convertible Senior Notes 2.875%, Due 2023												
Convertible notes												
Long-Term Debt												
Interest rate	2.875%							2.875%				
Convertible notes shares issued (in shares)	147											
Outstanding balance	\$ 225,000,000							\$ 225,000,000				
Convertible notes cash settlement	\$ 225,000,000							\$ 225,000,000				
Senior Unsecured Notes Due 2032												
Unsecured senior notes												
Long-Term Debt												
Interest rate							6.25%					
Principal							\$ 1,250,000,000					
Proceeds from unsecured debt							\$ 1,240,000,000					
Senior Notes Due 2027												
Unsecured senior notes												
Long-Term Debt												
Interest rate							11.625%					
Repayment of debt							\$ 1,250,000,000					
Loss on extinguishment of debt												
Senior Unsecured Notes Due 2033												
Unsecured senior notes												
Long-Term Debt												

Interest rate	6.00%		
Principal	\$		
	2,000,000,000		
Proceeds from unsecured debt	\$		
Senior Notes Due 2029 Unsecured senior notes	1,980,000,000		
Long-Term Debt			
Interest rate	9.25%		
Repayment of debt	\$		
	1,000,000,000		
Senior Secured Notes Due 2029 Unsecured senior notes			
Long-Term Debt			
Interest rate	8.25%		
Repayment of debt	\$		
	1,000,000,000		
Loss on extinguishment of debt			\$ 142,000,000
Senior Unsecured Notes Due 2031 Unsecured senior notes			
Long-Term Debt			
Interest rate	5.63%		
Principal	\$		
	1,500,000,000		
Proceeds from unsecured debt	\$		
Senior Notes Due 2030 Unsecured senior notes	1,490,000,000		
Long-Term Debt			
Interest rate	7.25%		
Repayment of debt	\$ 700,000,000		
Silver MoonTerm Loan Due 2028 Secured senior notes			
Long-Term Debt			
Repayment of debt			138,000,000
Senior Guaranteed Notes Due January 2030 Unsecured senior notes			
Long-Term Debt			
Interest rate	7.25%		
Principal	\$		
	700,000,000		
Senior Secured Notes Due 2025 Secured senior notes			
Long-Term Debt			
Interest rate			
Repayment of debt			
Loss on extinguishment of debt			
Silver Ray Unsecured Term Loan Unsecured term loans			
Long-Term Debt			
Interest rate	4.33%		
Proceeds from unsecured debt	\$		
Debt instrument, term (in years)	507,000,000	12 years	
Silver Ray Unsecured Term Loan Unsecured term loans Euler Hermes			
Long-Term Debt			
Percentage of unsecured term loan guaranteed by an export credit agency		95.00%	
Utopia of the Seas Unsecured Term Loan Unsecured term loans			
Long-Term Debt			
Interest rate	3.00%		3.00%
Proceeds from unsecured debt	\$		
Debt instrument, term (in years)	1,500,000,000		
Utopia of the Seas Unsecured Term Loan Unsecured term loans BpiFAE	12 years		
Long-Term Debt			
Percentage of unsecured term loan guaranteed by an export credit agency		100.00%	
Export Credit Facilities			
Long-Term Debt			
Repayment of debt			\$ 839,000
Novation Agreement Unsecured term loans			
Long-Term Debt			
Interest rate		4.21%	
Proceeds from unsecured debt	\$		
Debt instrument, term (in years)	503,000,000		
Novation Agreement Unsecured term loans 	12 years		

Euler Hermes			
Long-Term Debt			
Percentage of unsecured term loan guaranteed by an export credit agency			95.00%
Celebrity Ascent Unsecured Term Loan Unsecured term loans			
Long-Term Debt			
Interest rate	3.18%	3.18%	
Proceeds from unsecured debt		\$ 844,000,000	
Debt instrument, term (in years)		12 years	
Margin on floating rate base (as a percent)		1.45%	
Weighted average interest rate (as a percent)	3.33%	3.33%	
Celebrity Ascent Unsecured Term Loan Unsecured term loans BpiFAE			
Long-Term Debt			
Percentage of unsecured term loan guaranteed by an export credit agency		100.00%	
Icon Of The Seas Unsecured Term Loan Unsecured term loans			
Long-Term Debt			
Interest rate	3.56%	3.56%	
Proceeds from unsecured debt		\$ 1,800,000,000	
Debt instrument, term (in years)		12 years	
Weighted average interest rate (as a percent)	4.76%	4.76%	
Icon Of The Seas Unsecured Term Loan Unsecured term loans Minimum			
Long-Term Debt			
Margin on floating rate base (as a percent)		1.53%	
Icon Of The Seas Unsecured Term Loan Unsecured term loans Maximum			
Long-Term Debt			
Margin on floating rate base (as a percent)		1.58%	
Icon Of The Seas Unsecured Term Loan Unsecured term loans Euler Hermes			
Long-Term Debt			
Percentage of unsecured term loan guaranteed by an export credit agency		95.00%	
Icon Of The Seas Unsecured Term Loan Unsecured term loans Finnvera			
Long-Term Debt			
Percentage of unsecured term loan guaranteed by an export credit agency		100.00%	
Credit agreement Term Loan Facility			
Long-Term Debt			
Debt terminated	\$ 700,000,000		
Debt instrument, term (in years)	364 days		
Credit agreement Senior Unsecured Note, Backstop Committed Financing			
Long-Term Debt			
Debt terminated	\$ 350,000,000		
Revolving Credit Facility Credit agreement			
Long-Term Debt			
Increase in credit agreements			355,000,000
Remaining borrowing capacity			3,700,000,000
Revolving Credit Facility Aggregate Revolving Capacity, October 2024 Credit agreement			
Long-Term Debt			
Maximum borrowing capacity			4,100,000,000
Revolving Credit Facility Aggregate Revolving Capacity, October 2026 Credit agreement			
Long-Term Debt			

Maximum borrowing capacity		2,040,000,000.00
Revolving Credit Facility Aggregate Revolving Capacity, October 2028 Credit agreement		
Long-Term Debt		
Maximum borrowing capacity		\$ 2,040,000,000.00
Revolving Credit Facility Unsecured Term Loan Due October 2023 Credit agreement		
Long-Term Debt		
Remaining borrowing capacity		\$ 600,000,000
Repayment of debt		\$ 502,000,000

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	12 Months Ended		
Debt (Schedule of Convertible Notes) (Details) - Convertible notes - USD (\$) \$ in Millions	Dec. 31, 2024	Dec. 31, 2023	Aug. 31, 2022
Long-Term Debt			
Principal	\$ 322	\$ 1,150	
Less: Unamortized debt issuance costs	1	13	
Carrying value	321	1,137	
Contractual interest expense	50	69	
Amortization of debt issuance costs, discounts and premiums	6	8	
Interest expense	\$ 56	\$ 77	
Convertible Senior Notes Due 2025			
Long-Term Debt			
Interest rate		6.00%	

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Debt (Debt Maturities) (Details) \$ in Millions	Dec. 31, 2024 USD (\$)	[1]
Debt Disclosure [Abstract]		
2025	\$ 1,604	
2026	2,927	
2027	2,587	
2028	3,413	
2029	998	
Thereafter	9,075	
Long term debt obligations	\$ 20,604	

[1] Debt denominated in other currencies is calculated based on the applicable exchange rate at December 31, 2024.

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Leases - Narrative (Details) \$ in Millions	12 Months Ended	
	Dec. 31, 2024 USD (\$) extension_option	Dec. 31, 2023 USD (\$)
Lessee, Lease, Description [Line Items]		
Present value of lease liabilities	\$ 744	\$ 678
Increase percentage of annual lease payment	3.00%	
Present value of lease liabilities	\$ 117	369
Variable lease cost	115	85
Berthing Agreement		
Lessee, Lease, Description [Line Items]		
Present value of lease liabilities	168	167
Lease payments to be paid when certain conditions are met	\$ 55	
Berthing Agreement Minimum		
Lessee, Lease, Description [Line Items]		
Renewal term	1 year	
Berthing Agreement Maximum		
Lessee, Lease, Description [Line Items]		
Renewal term	20 years	
Building Minimum		
Lessee, Lease, Description [Line Items]		
Renewal term	1 year	
Building Maximum		
Lessee, Lease, Description [Line Items]		
Renewal term	10 years	
Land and Building		
Lessee, Lease, Description [Line Items]		
Number of extension options extension_option	2	
Additional lease term	5 years	
Present value of lease liabilities	\$ 106	\$ 104
Ships Silver Dawn		
Lessee, Lease, Description [Line Items]		
Repayment of lease	\$ 227	

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Leases - Supplemental Balance Sheet Information (Details) - USD (\$) \$ in Millions	Dec. 31, 2024	Dec. 31, 2023
Finance lease right-of-use assets, net:		
Property and equipment, gross	\$ 146	\$ 520
Accumulated depreciation	(50)	(69)
Property and equipment, net	\$ 96	\$ 451
Finance Lease, Right-of-Use Asset, Statement of Financial Position [Extensible List]	Property and equipment, net	Property and equipment, net
Operating lease right-of-use assets	\$ 677	\$ 611
Total lease assets	773	1,062
Finance lease liabilities:		
Current portion of debt	\$ 7	\$ 26
Finance Lease, Liability, Current, Statement of Financial Position [Extensible List]	Current portion of long-term debt	Current portion of long-term debt
Long-term debt	\$ 110	\$ 343

Finance Lease, Liability, Noncurrent, Statement of Financial Position [Extensible List]	Long-term debt	Long-term debt
Total finance lease liabilities	\$ 117	\$ 369
Operating lease liabilities:		
Current portion of operating lease liabilities	74	65
Long-term operating lease liabilities	670	613
Total operating lease liabilities	744	678
Total lease liabilities	\$ 861	\$ 1,047

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Leases - Schedule of Components of Lease Expense (Details) - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

[Lessee, Lease, Description \[Line Items\]](#)

Amortization of right-of-use-assets	\$ 13	\$ 22	\$ 24
Interest on lease liabilities	30	30	22
Total lease costs	284	278	214

[Commission, transportation and other](#)

[Lessee, Lease, Description \[Line Items\]](#)

Operating lease costs	208	183	127
Other operating expenses			

[Lessee, Lease, Description \[Line Items\]](#)

Operating lease costs	14	22	22

[Marketing, selling and administrative expenses](#)

[Lessee, Lease, Description \[Line Items\]](#)

Operating lease costs	\$ 19	\$ 21	\$ 19

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Leases - Schedule of Weighted Average Lease Terms and Discount Rates (Details)	Dec. 31, 2024		Dec. 31, 2023

[Weighted average of the remaining lease term in years](#)

Operating leases	17 years 11 months 15 days	19 years 5 months 4 days

Finance leases	47 years 6 months 14 days	23 years 11 months 1 day

[Weighted average discount rate](#)

Operating leases	7.23%	7.53%

Finance leases	6.90%	5.83%

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Leases - Schedule of Supplemental Cash Flow Information (Details) - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

[Leases \[Abstract\]](#)

Operating cash flows from operating leases	\$ 232	\$ 178	\$ 127

Operating cash flows from finance leases	30	30	22

Financing cash flows from finance leases	\$ 252	\$ 31	\$ 48

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Leases - Schedule of Maturities of Operating and Finance Lease Liability (Details) - USD (\$) \$ in Millions	Dec. 31, 2024		Dec. 31, 2023

[Operating Leases](#)

2025	\$ 123	
2026	117	
2027	115	
2028	111	
2029	64	
Thereafter	1,009	
Total lease payments	1,539	
Less: Interest	(795)	
Present value of lease liabilities	744	\$ 678

[Finance Leases](#)

2025	15	
2026	10	
2027	9	
2028	9	
2029	8	
Thereafter	489	
Total lease payments	540	
Less: Interest	(423)	
Present value of lease liabilities	\$ 117	\$ 369

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Shareholders' Equity (Details) - USD (\$) \$ / shares in Units, \$ in Millions	1 Months Ended	3 Months Ended		12 Months Ended			Jan. 01, 2022	Dec. 31, 2021
	Feb. 28, 2025	Dec. 31, 2024	Sep. 30, 2024	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022		

[New Accounting Pronouncements or Change in Accounting Principle \[Line Items\]](#)

Shareholder's equity reduction		\$ (7,735)		\$ (7,735)	\$ (4,899)	\$ (2,869)		\$ (5,087)

Common stock dividends declared (in dollars per share)		\$ 0.55	\$ 0.40	\$ 0.95	\$ 0	\$ 0		

Proceeds from sale of noncontrolling interest				\$ 0	\$ 209	\$ 0		

[Subsequent Event](#)

[New Accounting Pronouncements or Change in Accounting Principle \[Line Items\]](#)

Common stock dividends declared (in dollars per share)	\$ 0.75

Stock repurchase program, authorized amount	\$ 1,000

[Port Of Miami](#)

[New Accounting Pronouncements or Change in Accounting Principle \[Line Items\]](#)

Percentage of investment sold	80.00%

Proceeds from sale of noncontrolling interest	\$ 209

[Port Of Miami | Variable Interest Entity, Primary Beneficiary](#)

[New Accounting Pronouncements or Change in Accounting Principle \[Line Items\]](#)

Ownership interest retained, percent	20.00%

[Cumulative Effect, Period of Adoption, Adjustment](#)

New Accounting Pronouncements or Change in Accounting Principle [Line Items]				
Shareholder's equity reduction			\$ 162	\$ 162
~~XML-101-R70.htm IDEA: XBRL DOCUMENT~~				
Stock-Based Employee Compensation (Narrative) (Details) \$ / shares in Units, \$ in Thousands	12 Months Ended			
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	
	USD (\$)	USD (\$)	USD (\$)	
	plan	plan	plan	
	\$ / shares	\$ / shares	\$ / shares	
	shares	shares	shares	
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Number of stock-based compensation plans plan	1			
Maximum number of award to be granted per individual (in shares) shares	500,000			
Maximum aggregate number of shares available under the employee stock purchase plan (in shares) shares	2,800,000			
Purchase price for each share of common stock as percentage of the average of the market price	85.00%			
Shares of common stock issued under the ESPP plan (in shares) shares	102,796	151,989	171,279	
Weighted-average price of shares of common stock issued under the ESPP plan (in dollars per share) \$ / shares	\$ 135.55	\$ 71.23	\$ 44.01	
Performance Shares				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Vesting period	3 years			
Maximum actual number of shares underlying each performance share award as a percentage of target performance shares (as a percent)	200.00%			
Shares issued (in shares) shares	272,583			
Stock-based awards conversion ratio	1			
Weighted-average estimated fair value of restricted stock units granted (in dollars per share) \$ / shares	\$ 114.70	\$ 73.96	\$ 79.80	
Fair value of shares released on vesting of restricted stock units \$	\$ 32,000	\$ 7,000	\$ 5,000	
Total unrecognized compensation cost \$	\$ 90,000			
Weighted-average period of unrecognized compensation cost to be recognized (in years)	1 year 2 months 8 days			
Restricted Stock				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Maximum actual number of shares underlying each performance share award as a percentage of target performance shares (as a percent)	200.00%			
Shares issued (in shares) shares	87,937			
Weighted-average estimated fair value of restricted stock units granted (in dollars per share) \$ / shares	\$ 120.94	\$ 74.59	\$ 79.80	
Total unrecognized compensation cost \$	\$ 2,000			
Weighted-average period of unrecognized compensation cost to be recognized (in years)	11 months 19 days			
Restricted Stock Units (RSUs)				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Stock-based awards conversion ratio	1			
Weighted-average estimated fair value of restricted stock units granted (in dollars per share) \$ / shares	\$ 121.97	\$ 75.26	\$ 72.21	
Fair value of shares released on vesting of restricted stock units \$	\$ 72,000	\$ 33,000	\$ 30,000	
Total unrecognized compensation cost \$	\$ 42,000			
Weighted-average period of unrecognized compensation cost to be recognized (in years)	9 months 7 days			
Minimum Stock Option				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Vesting period	3 years			
Maximum Stock Option				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Vesting period	4 years			
Director				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Maximum value of awards that can be granted to participant in any fiscal year \$	\$ 750			
Senior Officers Restricted Stock				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Maximum actual number of shares underlying each performance share award as a percentage of target performance shares (as a percent)	200.00%			
2008 Equity Plan				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Maximum number of shares authorized for issuance under stock-based compensation plans (in shares) shares	10,083,570			
~~XML-102-R71.htm IDEA: XBRL DOCUMENT~~				
Stock-Based Employee Compensation (Expense Recognized) (Details) - USD (\$) \$ in Millions	12 Months Ended			
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	
Employee Service Share-based Compensation, Allocation of Recognized Period Costs				
Total compensation expense	\$ 267	\$ 126	\$ 36	
Marketing, selling and administrative expenses				
Employee Service Share-based Compensation, Allocation of Recognized Period Costs				
Total compensation expense	\$ 267	\$ 126	\$ 36	
~~XML-103-R72.htm IDEA: XBRL DOCUMENT~~				
Stock-Based Employee Compensation (Other Equity) (Details) - \$ / shares	12 Months Ended			
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	
Restricted Stock Units (RSUs)				
Number of Awards				
Non-vested share units, beginning balance (in shares)	1,106,758			
Granted (in shares)	405,782			
Vested (in shares)	(562,296)			
Canceled (in shares)	(65,662)			
Non-vested share units, ending balance (in shares)	884,582	1,106,758		
Weighted- Average Grant Date Fair Value				
Non-vested share units, beginning balance (in dollars per share)	\$ 76.72			
Granted (in dollars per share)	121.97	\$ 75.26	\$ 72.21	
Vested (in dollars per share)	76.92			
Canceled (in dollars per share)	91.34			
Non-vested share units, ending balance (in dollars per share)	\$ 96.27	\$ 76.72		
Performance Shares				
Number of Awards				
Non-vested share units, beginning balance (in shares)	673,135			
Granted (in shares)	272,583			
Vested (in shares)	(237,970)			
Canceled (in shares)	(42,595)			
Non-vested share units, ending balance (in shares)	665,153	673,135		
Weighted- Average Grant Date Fair Value				
Non-vested share units, beginning balance (in dollars per share)	\$ 78.59			
Granted (in dollars per share)	114.70	\$ 73.96	79.80	

Vested (in dollars per share)	84.83		
Canceled (in dollars per share)	86.69		
Non-vested share units, ending balance (in dollars per share)	\$ 90.64	\$ 78.59	
Restricted Stock			
Number of Awards			
Non-vested share units, beginning balance (in shares)	867,864		
Granted (in shares)	87,937		
Vested (in shares)	(213,628)		
Canceled (in shares)	(128,174)		
Non-vested share units, ending balance (in shares)	613,999	867,864	
Weighted- Average Grant Date Fair Value			
Non-vested share units, beginning balance (in dollars per share)	\$ 79.65		
Granted (in dollars per share)	120.94	\$ 74.59	\$ 79.80
Vested (in dollars per share)	84.83		
Canceled (in dollars per share)	84.83		
Non-vested share units, ending balance (in dollars per share)	\$ 82.68	\$ 79.65	

[XML 104 R73.htm IDEA: XBRL DOCUMENT](#)

Earnings (Loss) Per Share - Schedule of Reconciliation Between Basic and Diluted Earnings (Loss) Per Share (Details) - USD (\$) \$ / shares in Units, shares in Millions, \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

[Earnings Per Share \[Abstract\]](#)

Net Income (loss) attributable to Royal Caribbean Cruises Ltd. for basic earnings (loss) per share	\$ 2,877	\$ 1,697	\$ (2,156)
Add convertible notes interest and inducement expense	175	88	0
Net Income (loss) attributable to Royal Caribbean Cruises Ltd. for diluted earnings (loss) per share	\$ 3,052	\$ 1,785	\$ (2,156)
Weighted-average common shares outstanding (in shares)	261	256	255
Dilutive effect of stock-based awards (in shares)	1	1	0
Dilutive effect of convertible notes (in shares)	17	26	0
Diluted weighted-average shares outstanding (in shares)	279	283	255
Basic earnings (loss) per share (in dollars per share)	\$ 11.00	\$ 6.63	\$ (8.45)
Diluted earnings (loss) per share (in dollars per share)	\$ 10.94	\$ 6.31	\$ (8.45)

[XML 105 R74.htm IDEA: XBRL DOCUMENT](#)

Earnings (Loss) Per Share - Narrative (Details) - shares	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

[Earnings Per Share \[Abstract\]](#)

Antidilutive shares (in shares)	0	0	31,027,815,000

[XML 106 R75.htm IDEA: XBRL DOCUMENT](#)

Retirement Plan (Details) - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

[Retirement Benefits \[Abstract\]](#)

Non-elective annual employer contribution, percentage of participants' eligible earnings	3.00%		
Pension expenses	\$ 23	\$ 21	\$ 20

[XML 107 R76.htm IDEA: XBRL DOCUMENT](#)

Income Taxes (Details) - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

[Valuation Allowance \[Line Items\]](#)

Income tax expense (benefit)	\$ 46	\$ 6	\$ 4
Deferred tax assets, operating loss carryforwards	32		
Deferred tax assets, operating loss carryforwards	19		
Deferred tax assets, operating losses subject to expiration	5		
Deferred tax assets, operating losses subject to expiration tax credits	18		
Net Operating Loss Carryforward			

[Valuation Allowance \[Line Items\]](#)

Valuation allowance	\$ 15		

[XML 108 R77.htm IDEA: XBRL DOCUMENT](#)

Changes in Accumulated Other Comprehensive (Loss) Income - Schedule of Changes in Accumulated Other Comprehensive Loss by Component (Details) - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

[Accumulated Other Comprehensive Income \(Loss\) \[Roll Forward\]](#)

Beginning Accumulated comprehensive loss	\$ 4,724		
Other comprehensive (loss) income before reclassifications	(89)	\$ 0	\$ 227
Amounts reclassified from accumulated other comprehensive loss	(39)	(30)	(160)
Net current-period other comprehensive (loss) income	(128)	(30)	67
Ending Accumulated comprehensive loss	7,563	4,724	

[Changes related to cash flow derivative hedges](#)

[Accumulated Other Comprehensive Income \(Loss\) \[Roll Forward\]](#)

Beginning Accumulated comprehensive loss	(666)	(639)	(647)
Other comprehensive (loss) income before reclassifications	(120)	3	171
Amounts reclassified from accumulated other comprehensive loss	(37)	(30)	(163)
Net current-period other comprehensive (loss) income	(157)	(27)	8
Ending Accumulated comprehensive loss	(823)	(666)	(639)

[Changes in defined benefit plans](#)

[Accumulated Other Comprehensive Income \(Loss\) \[Roll Forward\]](#)

Beginning Accumulated comprehensive loss	(2)	(8)	(57)
Other comprehensive (loss) income before reclassifications	12	6	46
Amounts reclassified from accumulated other comprehensive loss	0	0	3
Net current-period other comprehensive (loss) income	12	6	49
Ending Accumulated comprehensive loss	10	(2)	(8)

[Foreign currency translation adjustments](#)

[Accumulated Other Comprehensive Income \(Loss\) \[Roll Forward\]](#)

Beginning Accumulated comprehensive loss	(6)	3	(7)
Other comprehensive (loss) income before reclassifications	19	(9)	10
Amounts reclassified from accumulated other comprehensive loss	(2)	0	0
Net current-period other comprehensive (loss) income	17	(9)	10
Ending Accumulated comprehensive loss	11	(6)	3

Accumulated other comprehensive (loss) income			
Accumulated Other Comprehensive Income (Loss) [Roll Forward]			
Beginning Accumulated comprehensive loss	(674)	(644)	(711)
Ending Accumulated comprehensive loss	\$ (802)	\$ (674)	\$ (644)
XML 109 R78.htm IDEA: XBRL DOCUMENT			
Changes in	12 Months Ended		
Accumulated Other			
Comprehensive (Loss)			
Income - Schedule of			
Reclassifications Out			
of Accumulated Other			
Comprehensive Loss			
(Details) - USD (\$)			
\$ in Millions			
Reclassification Adjustment out of Accumulated Other Comprehensive Income [Line Items]			
Interest expense, net of interest capitalized	\$ (1,590)	\$ (1,402)	\$ (1,364)
Depreciation and amortization expenses	(1,600)	(1,455)	(1,407)
Other income (expense)	103	(8)	(119)
Other operating	(8,652)	(7,775)	(6,616)
Other operating			
Reclassification Adjustment out of Accumulated Other Comprehensive Income [Line Items]			
Other operating	(2,098)	(1,799)	(1,648)
Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into (Loss) Income			
Reclassification Adjustment out of Accumulated Other Comprehensive Income [Line Items]			
Total reclassifications for the period	39	30	160
Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into (Loss) Income Gain (loss) on cash flow derivative hedges:			
Reclassification Adjustment out of Accumulated Other Comprehensive Income [Line Items]			
Total reclassifications for the period	37	30	163
Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into (Loss) Income Amortization of defined benefit plans:			
Reclassification Adjustment out of Accumulated Other Comprehensive Income [Line Items]			
Payroll and related	0	0	(3)
Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into (Loss) Income Release of foreign cumulative translation due to sale or liquidation of businesses: Other operating			
Reclassification Adjustment out of Accumulated Other Comprehensive Income [Line Items]			
Other operating	2	0	0
Interest rate swaps Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into (Loss) Income Gain (loss) on cash flow derivative hedges:			
Reclassification Adjustment out of Accumulated Other Comprehensive Income [Line Items]			
Interest expense, net of interest capitalized	45	49	(12)
Foreign currency forward contracts Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into (Loss) Income Gain (loss) on cash flow derivative hedges:			
Reclassification Adjustment out of Accumulated Other Comprehensive Income [Line Items]			
Depreciation and amortization expenses	(23)	(18)	(17)
Other income (expense)	0	(10)	(3)
Fuel swaps Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into (Loss) Income Gain (loss) on cash flow derivative hedges:			
Reclassification Adjustment out of Accumulated Other Comprehensive Income [Line Items]			
Fuel	\$ 15	\$ 9	\$ 195
XML 110 R79.htm IDEA: XBRL DOCUMENT			
Fair Value			
Measurements and			
Derivative			
Instruments -			
Schedule of			
Estimated Fair Value			
of Financial			
Instruments Not			
Measured at Fair			
Value on Recurring			
Basis (Details) -			
Nonrecurring - USD			
(\$)			
\$ in Millions			
Level 1			
Assets:			
Cash and cash equivalents.	[1],[2]	\$ 388	\$ 497
Total Assets	[2]	388	497
Liabilities:			
Long-term debt (including current portion of long-term debt	[2],[3]	0	0
Total Liabilities	[2]	0	0
Level 2			
Assets:			
Cash and cash equivalents.	[1],[4]	0	0
Total Assets	[4]	0	0
Liabilities:			
Long-term debt (including current portion of long-term debt	[3],[4]	21,325	23,700
Total Liabilities	[4]	21,325	23,700
Level 3			
Assets:			
Cash and cash equivalents.	[1],[5]	0	0
Total Assets	[5]	0	0
Liabilities:			
Long-term debt (including current portion of long-term debt	[3],[5]	0	0
Total Liabilities	[5]	0	0
Total Carrying Amount			
Assets:			
Cash and cash equivalents.	[1]	388	497
Total Assets		388	497
Liabilities:			
Long-term debt (including current portion of long-term debt	[3]	19,959	21,083
Total Liabilities		19,959	21,083
Total Fair Value			
Assets:			
Cash and cash equivalents.	[1]	388	497
Total Assets		388	497
Liabilities:			
Long-term debt (including current portion of long-term debt	[3]	21,325	23,700
Total Liabilities		\$ 21,325	\$ 23,700
[1]	Consists of cash and marketable securities with original maturities of less than 90 days.		
[2]	Inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities that we have the ability to access. Valuation of these items does not entail a significant amount of judgment.		
	Consists of unsecured revolving credit facilities, senior notes, term loans and convertible notes. These amounts do not include our finance lease obligations.		

- [3]
- [4]Inputs other than quoted prices included within Level 1 that are observable for the liability, either directly or indirectly. For unsecured revolving credit facilities and unsecured term loans, fair value is determined utilizing the income valuation approach. This valuation model takes into account the contract terms of our debt such as the debt maturity and the interest rate on the debt. The valuation model also takes into account the creditworthiness of the Company. We valued our senior notes and convertible notes using a quoted market price, which is considered a Level 2 input as it is observable in the market; however, these instruments have a limited trading volume and as such this fair value estimate is not necessarily indicative of the value at which the instruments could be retired or transferred.
- [5]Inputs that are unobservable. The Company did not use any Level 3 inputs as of December 31, 2024 and 2023.

XML 111 R80.htm IDEA: XBRL DOCUMENT

Fair Value Measurements and Derivative Instruments - Schedule of Assets and Liabilities Recorded at Fair Value on Recurring Basis (Details) - Fair Value, Measurements, Recurring - USD (\$) \$ in Millions	Dec. 31, 2024		Dec. 31, 2023

Level 1			
Assets:			
Derivative financial instruments	[1],[2]	\$ 0	\$ 0
Total Assets	[2]	0	0
Liabilities:			
Derivative financial instruments	[1],[2]	0	0
Total Liabilities	[2]	0	0
Level 2			
Assets:			
Derivative financial instruments	[1],[3]	71	144
Total Assets	[3]	71	144
Liabilities:			
Derivative financial instruments	[1],[3]	139	66
Total Liabilities	[3]	139	66
Level 3			
Assets:			
Derivative financial instruments	[1],[4]	0	0
Total Assets	[4]	0	0
Liabilities:			
Derivative financial instruments	[1],[4]	0	0
Total Liabilities	[4]	0	0
Total Fair Value			
Assets:			
Derivative financial instruments	[1]	71	144
Total Assets		71	144
Liabilities:			
Derivative financial instruments	[1]	139	66
Total Liabilities		\$ 139	\$ 66

- [1]Consists of foreign currency forward contracts, interest rate and fuel swaps. Refer to the "Fair Value of Derivative Instruments" table for breakdown by instrument type.
- [2]Inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities that we have the ability to access. Valuation of these items does not entail a significant amount of judgment. No Level 1 inputs were used in fair value measurements of other financial instruments as of December 31, 2024 and 2023.
- [3]Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. For foreign currency forward contracts, interest rate swaps and fuel swaps, fair value is derived using valuation models that utilize the income valuation approach. These valuation models take into account the contract terms, such as maturity as well as other inputs, such as foreign exchange rates and curves, fuel types, fuel curves and interest rate yield curves. Derivative instrument fair values take into account the creditworthiness of the counterparty and the Company.
- [4]Inputs that are unobservable. No Level 3 inputs were used in fair value measurements of other financial instruments as of December 31, 2024 and 2023.

XML 112 R81.htm IDEA: XBRL DOCUMENT

Fair Value Measurements and Derivative Instruments - Schedule of Offsetting Assets and Liabilities (Details) - USD (\$) \$ in Millions	Dec. 31, 2024 Dec. 31, 2023	

Offsetting of Financial Assets under Master Netting Agreements [Abstract]		
Gross Amount of Derivative Assets Presented in the Consolidated Balance Sheet	\$ 71	\$ 144
Gross Amount of Eligible Offsetting Recognized Derivative Liabilities	(52)	(28)
Cash Collateral Received	0	0
Net Amount of Derivative Assets	19	116
Offsetting of Financial Liabilities under Master Netting Agreements [Abstract]		
Gross Amount of Derivative Liabilities Presented in the Consolidated Balance Sheet	(139)	(66)
Gross Amount of Eligible Offsetting Recognized Derivative Assets	52	28
Cash Collateral Pledged	0	0
Net Amount of Derivative Liabilities	\$ (87)	\$ (38)

XML 113 R82.htm IDEA: XBRL DOCUMENT

Fair Value Measurements and Derivative Instruments - Narrative (Details) € in Millions, \$ in Millions	12 Months Ended				
	Dec. 31, 2024 USD (\$)	Dec. 31, 2024 EUR (€)	Dec. 31, 2023 USD (\$)	Dec. 31, 2023 EUR (€)	Dec. 31, 2022 USD (\$)
Fair value of derivative instruments					
Derivative instrument, credit risk exposure	\$ 21		\$ 125		
Maximum length of time hedged in derivative contract (in years)	3 years	3 years			
Percentage of debt bearing fixed interest	92.30%		83.20%		
Aggregate cost of ships on order, not including partner brands on order	\$ 7,800				
Amount deposited for cost of ships on order	\$ 815				
Percentage of aggregate cost exposed to fluctuations in the euro exchange rate	43.40%		43.50%		
Exchange gains (losses) recorded in other income (expense)	\$ 65	\$ (43)			\$ 93
TUI Cruises Foreign currency debt					
Fair value of derivative instruments					
Carrying Value	921	€ 889	716	€ 648	
Foreign currency forward contracts					
Fair value of derivative instruments					
Notional amount	2,700		2,900		
Interest rate swaps					
Fair value of derivative instruments					
Notional amount	1,200		1,600		
Foreign currency forward contracts Not Designated as Hedging Instrument					
Fair value of derivative instruments					
Notional amount	1,100		1,300		
Change in fair value of foreign currency forward contracts recognized in earnings	(77)		19		\$ (102)

Fuel swaps

Fair value of derivative instruments

Estimated unrealized net gains (losses) associated with cash flow hedges pertaining to fuel swap agreements expected to be reclassified to earnings from other accumulated comprehensive income (loss)

\$ 9

\$ 21

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Fair Value
Measurements and
Derivative
Instruments -
Schedule of Interest
Rate Derivatives
(Details) - Cash flow
hedge - Interest rate
swaps
\$ in Millions

12 Months Ended

Dec. 31, 2024
USD (\$)

Interest Rate Cash Flow Hedges [Abstract]

Notional Amount \$ 1,185

Quantum of the Seas term loan

Interest Rate Cash Flow Hedges [Abstract]

Notional Amount \$ 123

All-in Fixed Rate 3.78%

Anthem of the Seas term loan

Interest Rate Cash Flow Hedges [Abstract]

Notional Amount \$ 151

All-in Fixed Rate 3.90%

Ovation of the Seas term loan

Interest Rate Cash Flow Hedges [Abstract]

Notional Amount \$ 242

All-in Fixed Rate 3.20%

Harmony of the Seas term loan

Interest Rate Cash Flow Hedges [Abstract]

Notional Amount \$ 209

All-in Fixed Rate 2.26%

Odyssey of the Seas term loan

Interest Rate Cash Flow Hedges [Abstract]

Notional Amount \$ 307

All-in Fixed Rate 3.28%

Odyssey of the Seas term loan

Interest Rate Cash Flow Hedges [Abstract]

Notional Amount \$ 153

All-in Fixed Rate 2.91%

Term SOFR plus | Quantum of the Seas term loan

Interest Rate Cash Flow Hedges [Abstract]

Debt floating rate 1.30%

Term SOFR plus | Anthem of the Seas term loan

Interest Rate Cash Flow Hedges [Abstract]

Debt floating rate 1.30%

Term SOFR plus | Ovation of the Seas term loan

Interest Rate Cash Flow Hedges [Abstract]

Debt floating rate 1.00%

Term SOFR plus | Odyssey of the Seas term loan

Interest Rate Cash Flow Hedges [Abstract]

Debt floating rate 0.96%

Term SOFR plus | Odyssey of the Seas term loan

Interest Rate Cash Flow Hedges [Abstract]

Debt floating rate 0.96%

EURIBOR plus | Harmony of the Seas term loan

Interest Rate Cash Flow Hedges [Abstract]

Debt floating rate 1.15%

~~XML 115 R84.htm IDEA: XBRL DOCUMENT~~

Fair Value
Measurements and
Derivative
Instruments -
Schedule of
Outstanding Fuel
Swap Agreements
(Details) - Fuel Price
Risk
\$ in Millions

Dec. 31,
2024
USD (\$)
T

Dec. 31,
2023
USD (\$)
T

Derivative instruments disclosure

Estimated unrealized net gains (losses) associated with cash flow hedges pertaining to fuel swap agreements expected to be reclassified to earnings from other accumulated comprehensive income (loss) | \$

\$ (9)

\$ (21)

2025

Derivative instruments disclosure

Fuel swap agreements (metric tons)

1,031,449,000 685,400,000

Percentage of projected requirements

60.00% 39.00%

2026

Derivative instruments disclosure

Fuel swap agreements (metric tons)

786,750,000 44,200,000

Percentage of projected requirements

44.00% 3.00%

2027

Derivative instruments disclosure

Fuel swap agreements (metric tons)

364,048,000 0

Percentage of projected requirements

20.00% 0.00%

~~XML 116 R85.htm IDEA: XBRL DOCUMENT~~

Fair Value
Measurements and
Derivative
Instruments -
Schedule of Fair
Value and Line Item
Caption of Derivative
Instruments (Details)
- USD (\$)
\$ in Millions

Dec. 31, 2024

Dec. 31, 2023

Derivative Financial Instruments

Asset Derivatives

Derivative Asset, Statement of Financial Position [Extensible Enumeration]

Other assets

Other assets

Liability Derivatives

Derivative Liability, Statement of Financial Position [Extensible Enumeration]

Derivative financial instruments Derivative financial instruments

Other Assets

Asset Derivatives Derivative Asset, Statement of Financial Position [Extensible Enumeration] Other long-term Liabilities	Derivative financial instruments Derivative financial instruments	
Liability Derivatives Derivative Liability, Statement of Financial Position [Extensible Enumeration] Designated as Hedging Instrument	Other long-term liabilities	Other long-term liabilities
Asset Derivatives Asset Derivatives	[1] \$ 71	\$ 144
Liability Derivatives Liability Derivatives	[1] 139	66
Interest rate swaps Designated as Hedging Instrument Derivative Financial Instruments		
Asset Derivatives Asset Derivatives	[1] 0	1
Liability Derivatives Liability Derivatives	[1] 0	0
Interest rate swaps Designated as Hedging Instrument Other Assets		
Asset Derivatives Asset Derivatives	[1] 58	75
Interest rate swaps Designated as Hedging Instrument Other long-term Liabilities		
Liability Derivatives Liability Derivatives	[1] 0	0
Foreign currency forward contracts Designated as Hedging Instrument Derivative Financial Instruments		
Asset Derivatives Asset Derivatives	[1] 0	20
Liability Derivatives Liability Derivatives	[1] 71	9
Foreign currency forward contracts Designated as Hedging Instrument Other Assets		
Asset Derivatives Asset Derivatives	[1] 0	44
Foreign currency forward contracts Designated as Hedging Instrument Other long-term Liabilities		
Liability Derivatives Liability Derivatives	[1] 22	4
Fuel swaps Designated as Hedging Instrument Derivative Financial Instruments		
Asset Derivatives Asset Derivatives	[1] 10	4
Liability Derivatives Liability Derivatives	[1] 19	26
Fuel swaps Designated as Hedging Instrument Other Assets		
Asset Derivatives Asset Derivatives	[1] 3	0
Fuel swaps Designated as Hedging Instrument Other long-term Liabilities		
Liability Derivatives Liability Derivatives	[1] \$ 27	\$ 27

[1] Subtopic 815-20 "Hedging-General" under ASC 815.

~~XML-117-R86.htm IDEA: XBRL DOCUMENT~~

Fair Value	12 Months Ended	
Measurements and Derivative Instruments - Schedule of Carrying Value and Line Item		
Caption of Non-Derivative Instruments Designated as Hedging Instruments (Details) - Foreign currency debt - Designated as Hedging Instrument - USD (\$)	Dec. 31, 2024	Dec. 31, 2023
\$ in Millions		
Derivative instruments disclosure		
Carrying Value	\$ 920	\$ 588
Long-Term Debt and Lease Obligation, Current		
Derivative instruments disclosure		
Carrying Value	60	65
Long-Term Debt and Lease Obligation		
Derivative instruments disclosure		
Carrying Value	\$ 860	\$ 523

~~XML-118-R87.htm IDEA: XBRL DOCUMENT~~

Fair Value	12 Months Ended		
Measurements and Derivative Instruments - Schedule of Effect of Derivative Instruments Not Designated as Cash Flow Hedging Instruments (Details) - USD (\$)			
\$ in Millions			
Effect of derivative instruments involved in fair value hedging on the consolidated financial statements			
Amount of Gain (Loss) Recognized in Accumulated Other Comprehensive Income (Loss) on Derivative Interest rate swaps	\$ (120)	\$ 3	\$ 171
Effect of derivative instruments involved in fair value hedging on the consolidated financial statements			
Amount of Gain (Loss) Recognized in Accumulated Other Comprehensive Income (Loss) on Derivative Foreign currency forward contracts	28	11	165
Effect of derivative instruments involved in fair value hedging on the consolidated financial statements			
Amount of Gain (Loss) Recognized in Accumulated Other Comprehensive Income (Loss) on Derivative Fuel swaps	(175)	24	(145)
Effect of derivative instruments involved in fair value hedging on the consolidated financial statements			
Amount of Gain (Loss) Recognized in Accumulated Other Comprehensive Income (Loss) on Derivative	\$ 27	\$ (32)	\$ 151

~~XML-119-R88.htm IDEA: XBRL DOCUMENT~~

Fair Value	12 Months Ended		
Measurements and Derivative Instruments - Schedule of Non-Derivative Instruments			
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

~~XML 120 R89.htm IDEA: XBRL DOCUMENT~~

~~XML 122 R91.htm IDEA: XBRL DOCUMENT~~

Star of the Seas | Icon Class, Ship Two Credit Agreement | Unsecured

term loans Maximum		
Commitments and Contingencies		
Margin on floating rate base (as a percent)	1.63%	
Star of the Seas Evolution Class Ship Two Credit Agreement Unsecured term loans		
Commitments and Contingencies		
Increase on term loan maximum borrowing commitment	\$ 377,000,000	€ 364
Star of the Seas Royal Caribbean		
Commitments and Contingencies		
Approximate berths	5,600	5,600
Star of the Seas Finnvera Icon Class, Ship Two Credit Agreement Unsecured term loans		
Commitments and Contingencies		
Percentage of unsecured term loan guaranteed by an export credit agency		100.00%
Star of the Seas Euler Hermes Icon Class, Ship Two Credit Agreement Unsecured term loans		
Commitments and Contingencies		
Percentage of unsecured term loan guaranteed by an export credit agency		95.00%
Celebrity Xcel Fifth Edge-Class Ship Commitment Unsecured term loans		
Commitments and Contingencies		
Bank financing commitment percentage	80.00%	
Debt instrument, term (in years)	12 years	
Unsecured term loan, construction financing commitment per ship	\$ 880,000,000	€ 850
Celebrity Xcel BpiFAE		
Commitments and Contingencies		
Approximate berths	3,250	3,250
Celebrity Xcel BpiFAE Fifth Edge-Class Ship Commitment Unsecured term loans		
Commitments and Contingencies		
Percentage of unsecured term loan guaranteed by an export credit agency		100.00%
Margin on floating rate base (as a percent)		
	1.45%	
Third Icon Class Ship Third Icon Class Ship Term Loan Unsecured term loans		
Commitments and Contingencies		
Bank financing commitment percentage	80.00%	
Percentage of debt bearing fixed interest	60.00%	60.00%
Interest rate	3.29%	3.29%
Margin on floating rate base (as a percent)	1.28%	
Debt instrument, term (in years)	12 years	
Unsecured term loan, construction financing commitment per ship	\$ 1,400,000,000	€ 1,400
Third Icon Class Ship Royal Caribbean		
Commitments and Contingencies		
Approximate berths	5,600	5,600
Third Icon Class Ship Finnvera Third Icon Class Ship Term Loan Unsecured term loans		
Commitments and Contingencies		
Percentage of unsecured term loan guaranteed by an export credit agency	95.00%	
Third Icon Class Ship Euler Hermes Third Icon Class Ship Term Loan Unsecured term loans		
Commitments and Contingencies		
Percentage of unsecured term loan guaranteed by an export credit agency	95.00%	
Oasis Class, Unnamed Ship Seventh Oasis Class Ship Two Credit Agreement Unsecured term loans		
Commitments and Contingencies		
Bank financing commitment percentage	80.00%	80.00%
Oasis Class, Unnamed Ship Royal Caribbean		
Commitments and Contingencies		
Approximate berths	5,700	5,700
Oasis Class, Unnamed Ship BpiFAE Seventh Oasis Class Ship Term Loan Unsecured term loans		
Commitments and Contingencies		
Percentage of unsecured term loan guaranteed by an export credit agency	100.00%	
<u>XML-123-R92.htm-IDEA: XBRL-DOCUMENT</u>		
Commitment and Contingencies (Future Commitments) (Details)	Dec. 31, 2024 berth	
<u>Long-term Purchase Commitment [Line Items]</u>		
Approximate berths	28,350	
Royal Caribbean Unnamed		
<u>Long-term Purchase Commitment [Line Items]</u>		
Approximate berths	5,700	
Royal Caribbean Star of the Seas		
<u>Long-term Purchase Commitment [Line Items]</u>		
Approximate berths	5,600	
Royal Caribbean Unnamed		
<u>Long-term Purchase Commitment [Line Items]</u>		
Approximate berths	5,600	
Celebrity Cruises Celebrity Xcel		
<u>Long-term Purchase Commitment [Line Items]</u>		
Approximate berths	3,250	
TUI Cruises Mein Schiff Relax		
<u>Long-term Purchase Commitment [Line Items]</u>		
Approximate berths	4,100	
TUI Cruises Mein Schiff Flow		
<u>Long-term Purchase Commitment [Line Items]</u>		
Approximate berths	4,100	
<u>XML-124-R93.htm-IDEA: XBRL-DOCUMENT</u>		
Commitment and Contingencies (Future Non-Cancelable Purchase	Dec. 31, 2024	

[illegible]

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[illegible]

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 MTOZB5~*WZSLH7&C%XL2(X@2 J.0.@6ISWB=0/C^%C@M@03.5~1J^?C^MEB36X1?C%CA85 P%1^FMW8S%Q:F5>OT^3 0.4\$) 91HGHI>LY#<@4-4AT M^#^A.H3I
 \$H@3H<^?2^?Y45+!EV7>5^M.HW3^H^UR7^?AY.ST>WG^F9^H^L?1P^79A?F6XIA?J5C^9.GIGR& XK9^M KMXN.Y@!P2+ 8HFA6 MI05KIQM|PG210H|XH
 8A8^<GFC.Z%K|~1548|<6R5.YI-XD+<0@#1^<S^M\$L02G.^I=UZG|&~5HUF04UFJ9^MC&2KRGTSDO5>(UCK.5\$\$.AX#@PEI)V44 M\$|>N=3.IXW+8ZO3=99L
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 M^E<9S?D.C@KD.MEYK BYR54AL4.5.D\$U.L^P.X60LK8!L58BPDU|XWTF&M^P2XU=H^V64LQ^0JMT#~+!%0^OK|H|L.FL^?|>K0!<=&K4?F^+FF#6
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W39.6M4:IE,U-P-10L-ID-1"IVV4"-AL+W=O&PO=VJR:W-H9657&UL4\$L!A0#%@-W39.6H2/3GMY-M-P/0X-ID-1"IE7"-AL+W=OT0"-6!&L&O-M@(%%=(>&PO=VJR:W-H9657JD10-~--0-9"-@&UL4\$L!A0#%@-W39.6NE7@!\$-P-HPV-ID-M-1"IB(L)-AL+W=O&PO=VJR:M-W-H9657T7!E&UL4\$L!%@-IF&A&L&JB-@-\$!endM&L26Show.js
IDEA: XBRL DOCUMENT / Edgar(tm) Renderer was created by staff of the U.S. Securities and Exchange Commission. Data and content created by government employees within the scope of their employment are not subject to domestic copyright protection. 17 U.S.C. 105. var Show={}.Show.LastAR=null,Show.showAR=function(a,r,w){
if((Show.LastAR)Show.hideAR())var e=a;while(e&&e.nodeName!="TABLE")e=e.nextSibling;if(!e||e.nodeName!="TABLE"){var ref=(window)?
w.document:document;getElementById(r);if(ref){e=ref.cloneNode(10);e.removeAttribute('id');a.parentNode.appendChild(e)}}
if(!e.style.display="block"Show.LastAR=e);Show.hideAR=function(){Show.LastAR.style.display="none"};Show.toggleNext=function(a){var
e=a;while(e.nodeName!="DIV")e=e.nextSibling;if(!e.style)if(!e.style.display){e.style.display="none"}{d="block";p="";}else{d="none";p="+"}
e.style.display=d;if(a.textContent){a.textContent+=p+a.textContent.substring(1)}else{a.innerHTML+=p+a.innerHTML.substring(1)}}XML 127 report.css IDEA: XBRL
DOCUMENT / Updated 2009-11-04 / v2.2.0.24 / DefRef Styles / .report-table.authRefData { background-color: #def; border: 2px solid #2F4497; font-size: 1em;
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margin-bottom: 2em; } .report hr { border: 1px solid #acf; } / Top labels / .report th { background-color: #acf; color: black; font-weight: bold; text-align: center; }
.report th { void { background-color: transparent; color: #000000; font: bold 10pt Helvetica, Arial, sans-serif; text-align: left; } .report .pl { text-align: left; vertical-align:
top; white-space: normal; width: 200px; white-space: nowrap; } / word-wrap: break-word; / } .report td .pl a a { cursor: pointer; display: block; width: 200px; overflow:
hidden; } .report td .pl div a { width: 200px; } .report td .pl a { hover { background-color: #ffe; } / Header rows / .report tr { background-color: #acf; color: black; font-
weight: bold; } / Calendars / .report .rc { background-color: #f0f0f0; } / Even rows / .report .reu { background-color: #def; } .report .reu td { border-
bottom: 1px solid black; } / Odd rows / .report .ro { background-color: white; } .report .rou { background-color: white; } .report .rou td { border-bottom: 1px solid black; } .report .rou table td
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style: italic; font-weight: bold; } .report .text .small { width: 10em; } .report sup { font-style: italic; } .report .outerFootnotes { font-size: 1em; } XML 129
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Assets-Schedule of Notes Receivable Due from Equity Investments

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The accounting policy may also address the accounting treatment for intercompany accounts and transactions, noncontrolling interest, and the income statement treatment in consolidation for issuances of stock by a subsidiary." } } } , "auth_ref": { "r59", "r906" } } } , "us-gaap_ContractWithCustomerAssetNet": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ContractWithCustomerAssetNet", "crdr": "debit", "presentation": { "http://www.royalcaribbean.com/role/RevenueNarrativeDetails" } , "lang": { "en-us" } , "role": { "terseLabel": "Contract assets", "label": "Contract with Customer, Asset, after Allowance for Credit Loss", "documentation": "Amount, after allowance for credit loss, of right to consideration in exchange for good or service transferred to customer when right is conditioned on something other than passage of time." } } } , "auth_ref": { "r341", "r443", "r454" } } } , "us-gaap_ContractWithCustomerLiability": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ContractWithCustomerLiability", "crdr": "credit", "presentation": { "http://www.royalcaribbean.com/role/RevenueNarrativeDetails" } , "lang": { "en-us" } , "role": { "terseLabel": "Contract liability", "label": "Contract with Customer, Liability", "documentation": "Amount of obligation to transfer good or service to customer for which consideration has been received or is receivable." } } } , "auth_ref": { "r441", "r442", "r454" } } } , "us-gaap_ContractWithCustomerLiabilityCurrent": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ContractWithCustomerLiabilityCurrent", "crdr": "credit", "calculation": { "http://www.royalcaribbean.com/role/CONSOLIDATEDBALANCESHEETS" } , "parentTag": "us-gaap_LiabilitiesCurrent", "weight": 1.0, "order": 4.0 } } } , "presentation": { "http://www.royalcaribbean.com/role/CONSOLIDATEDBALANCESHEETS" } , "lang": { "en-us" } , "role": { "terseLabel": "Customer deposits", "label": "Contract with Customer, Liability, Current", "documentation": "Amount of obligation to transfer good or service to customer for which consideration has been received or is receivable, classified as current." } } } , "auth_ref": { "r441", "r442", "r454" } } } , "rc1_ContractWithCustomerLiabilityFutureCruiseCredits": { "xbrltype": "monetaryItemType", "nsuri": "http://www.royalcaribbean.com/20241231", "localname": "ContractWithCustomerLiabilityFutureCruiseCredits", "crdr": "credit", "presentation": { "http://www.royalcaribbean.com/role/RevenueNarrativeDetails" } , "lang": { "en-us" } , "role": { "terseLabel": "Customer deposit", "label": "Contract With Customer, Liability, Future Cruise Credits", "documentation": "Contract With Customer, Liability, Future Cruise Credits" } } } , "auth_ref": { "r1" } } } , "rc1_ContractWithCustomerLiabilityUpFrontPaymentArrangementMember": { "xbrltype": "domainItemType", "nsuri": "http://www.royalcaribbean.com/20241231", "localname": "ContractWithCustomerLiabilityUpFrontPaymentArrangementMember", "presentation": { "http://www.royalcaribbean.com/role/DebtNarrativeDetails" } , "lang": { "en-us" } , "role": { "terseLabel": "Up-front payment arrangement", "label": "Contract With Customer, Liability, Up-Front Payment Arrangement [Member]", "documentation": "Contract With Customer, Liability, Up-Front Payment Arrangement [Member]" } } } , "auth_ref": { "r1" } } } , "us-gaap_ConvertibleDebt": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ConvertibleDebt", "crdr": "credit", "calculation": { "http://www.royalcaribbean.com/role/DebtScheduleofConvertibleNotesDetails" } , "parentTag": null, "weight": null, "order": null, "root": true } } } , "presentation": { "http://www.royalcaribbean.com/role/DebtScheduleofConvertibleNotesDetails" } , "lang": { "en-us" } , "role": { "totalLabel": "Carrying value", "label": "Convertible Debt", "documentation": "Including the current and noncurrent portions, carrying amount of debt identified as being convertible into another form of financial instrument (typically the entity's common stock) as of the balance sheet date, which originally required full repayment more than twelve months after issuance or greater than the normal operating cycle of the company." } } } , "auth_ref": { "r22", "r152", "r1281" } } } , "us-gaap_ConvertibleDebtTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ConvertibleDebtTableTextBlock", "presentation": { "http://www.royalcaribbean.com/role/DebtTables" } , "lang": { "en-us" } , "role": { "terseLabel": "Schedule of Convertible Debt", "label": "Convertible Debt [Table Text Block]", "documentation": "Tabular disclosure of convertible debt instrument. 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Includes, but is not limited to, notes payable, bonds payable, commercial loans, mortgage loans, convertible debt, subordinated debt and other types of debt." } } } , "auth_ref": "r22", "r152", "r423" } } , "rcl_DebtInstrumentConvertibleCashSettlementAmount": { "xbrltype": "monetaryItemType", "nsuri": "http://www.royalcaribbean.com/20241231", "localname": "DebtInstrumentConvertibleCashSettlementAmount", "crdr": "credit", "presentation": { "http://www.royalcaribbean.com/role/DebtNarrativeDetails": { "lang": { "en-us": { "role": { "terseLabel": "Convertible notes cash settlement", "label": "Debt Instrument, Convertible, Cash Settlement Amount", "documentation": "Debt Instrument, Convertible, Cash Settlement Amount" } } } , "auth_ref": { "rcl_DebtInstrumentCovenantChangeOfControlPercentageOfAcquiredOwnershipByAnyPerson": { "xbrltype": "percentItemType", "nsuri": "http://www.royalcaribbean.com/20241231", "localname": "DebtInstrumentCovenantChangeOfControlPercentageOfAcquiredOwnershipByAnyPerson", "presentation": { "http://www.royalcaribbean.com/role/CommitmentsandContingenciesNarrativeDetails": { "lang": { "en-us": { "role": { "terseLabel": "Debt instrument covenant, minimum percentage of ownership by a person", "label": "Debt Instrument, Covenant Change of Control Percentage of Acquired Ownership by Any Person", "documentation": "Debt Instrument Covenant Change Of Control Percentage Of Acquired Ownership By Any Person." } } } , "auth_ref": { "rcl_DebtInstrumentCreditAdjustmentSpread": { "xbrltype": "percentItemType", "nsuri": "http://www.royalcaribbean.com/20241231", "localname": "DebtInstrumentCreditAdjustmentSpread", "presentation": { "http://www.royalcaribbean.com/role/DebtScheduleofLongTermDebtDetails": { "lang": { "en-us": { "role": { "terseLabel": "Credit adjustment spread", "label": "Debt Instrument, Credit Adjustment Spread", "documentation": "Debt Instrument, Credit Adjustment Spread" } } } , "auth_ref": { "us-gaap_DebtInstrumentFaceAmount": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DebtInstrumentFaceAmount", "crdr": "credit", "calculation": { "http://www.royalcaribbean.com/role/DebtScheduleofConvertibleNotesDetails": { "parentTag": "us-gaap_ConvertibleDebt", "weight": 1.0, "order": 1.0 } } , "presentation": { "http://www.royalcaribbean.com/

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allowance because of a change in circumstance causing a change in judgment about the realizability of the related deferred tax asset in future periods." } } }, "auth_ref":
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Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth_ref": { "r652" }, "us-gaap_LesseeOperatingLeaseLiabilityPaymentsDueNextTwelveMonths": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LesseeOperatingLeaseLiabilityPaymentsDueNextTwelveMonths", "crdr": "credit", "calculation": { "http://www.royalcaribbean.com/role/LeasesScheduleofMaturitiesofOperatingandFinanceLeaseLiabilityDetails-1": { "parentTag": "us-gaap_LesseeOperatingLeaseLiabilityPaymentsDue", "weight": 1.0, "order": 5.0 } }, "presentation": { "http://www.royalcaribbean.com/role/LeasesScheduleofMaturitiesofOperatingandFinanceLeaseLiabilityDetails-1": { "lang": { "en-us": { "role": { "verboseLabel": "2025", "label": "Lessee, Operating Lease, Liability, to be Paid, Year One", "documentation": "Amount of lessee's undiscounted obligation for lease payment for operating lease to be paid in next fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth_ref": { "r652" }, "us-gaap_LesseeOperatingLeaseLiabilityPaymentsDueYearFive": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LesseeOperatingLeaseLiabilityPaymentsDueYearFive", "crdr": "credit", "calculation": { "http://www.royalcaribbean.com/role/LeasesScheduleofMaturitiesofOperatingandFinanceLeaseLiabilityDetails-1": { "parentTag": "us-gaap_LesseeOperatingLeaseLiabilityPaymentsDue", "weight": 1.0, "order": 3.0 } }, "presentation": { "http://www.royalcaribbean.com/role/LeasesScheduleofMaturitiesofOperatingandFinanceLeaseLiabilityDetails-1": { "lang": { "en-us": { "role": { "verboseLabel": "2029", "label": "Lessee, Operating Lease, Liability, to be Paid, Year Five", "documentation": "Amount of lessee's undiscounted obligation for lease payment for operating lease to be paid in fifth fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth_ref": { "r652" }, "us-gaap_LesseeOperatingLeaseLiabilityPaymentsDueYearFour": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LesseeOperatingLeaseLiabilityPaymentsDueYearFour", "crdr": "credit", "calculation": { "http://www.royalcaribbean.com/role/LeasesScheduleofMaturitiesofOperatingandFinanceLeaseLiabilityDetails-1": { "parentTag": "us-gaap_LesseeOperatingLeaseLiabilityPaymentsDue", "weight": 1.0, "order": 2.0 } }, "presentation": { "http://www.royalcaribbean.com/role/LeasesScheduleofMaturitiesofOperatingandFinanceLeaseLiabilityDetails-1": { "lang": { "en-us": { "role": { "verboseLabel": "2028", "label": "Lessee, Operating Lease, Liability, to be Paid, Year Four", "documentation": "Amount of lessee's undiscounted obligation for lease payment for operating lease to be paid in fourth fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth_ref": { "r652" }, "us-gaap_LesseeOperatingLeaseLiabilityPaymentsDueYearThree": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LesseeOperatingLeaseLiabilityPaymentsDueYearThree", "crdr": "credit", "calculation": { "http://www.royalcaribbean.com/role/LeasesScheduleofMaturitiesofOperatingandFinanceLeaseLiabilityDetails-1": { "parentTag": "us-gaap_LesseeOperatingLeaseLiabilityPaymentsDue", "weight": 1.0, "order": 6.0 } }, "presentation": { "http://www.royalcaribbean.com/role/LeasesScheduleofMaturitiesofOperatingandFinanceLeaseLiabilityDetails-1": { "lang": { "en-us": { "role": { "terseLabel": "2027", "label": "Lessee, Operating Lease, Liability, to be Paid, Year Three", "documentation": "Amount of lessee's undiscounted obligation for lease payment for operating lease to be paid in third fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth_ref": { "r652" }, "us-gaap_LesseeOperatingLeaseLiabilityPaymentsDueYearTwo": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LesseeOperatingLeaseLiabilityPaymentsDueYearTwo", "crdr": "credit", "calculation": { "http://www.royalcaribbean.com/role/LeasesScheduleofMaturitiesofOperatingandFinanceLeaseLiabilityDetails-1": { "parentTag": "us-gaap_LesseeOperatingLeaseLiabilityPaymentsDue", "weight": 1.0, "order": 1.0 } }, "presentation": { "http://www.royalcaribbean.com/role/LeasesScheduleofMaturitiesofOperatingandFinanceLeaseLiabilityDetails-1": { "lang": { "en-us": { "role": { "terseLabel": "2026", "label": "Lessee, Operating Lease, Liability, to be Paid, Year Two", "documentation": "Amount of lessee's undiscounted obligation for lease payment for operating lease to be paid in second fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth_ref": { "r652" }, "rcl_LesseeOperatingLeaseLiabilityPercentageIncreaseOfAnnualLeasePayment": { "xbrltype": "percentItemType", "nsuri": "http://www.royalcaribbean.com/20241231", "localname": "LesseeOperatingLeaseLiabilityPercentageIncreaseOfAnnualLeasePayment", "presentation": { "http://www.royalcaribbean.com/role/LeasesNarrativeDetails-1": { "lang": { "en-us": { "role": { "terseLabel": "Increase percentage of annual lease payment", "label": "Lessee, Operating Lease, Liability, Percentage Increase Of Annual Lease Payment" } } }, "auth_ref": { "r652" }, "us-gaap_LesseeOperatingLeaseLiabilityUndiscountedExcessAmount": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LesseeOperatingLeaseLiabilityUndiscountedExcessAmount", "crdr": "credit", "calculation": { "http://www.royalcaribbean.com/role/LeasesScheduleofMaturitiesofOperatingandFinanceLeaseLiabilityDetails-1": { "parentTag": "us-gaap_LesseeOperatingLeaseLiabilityPaymentsDue", "weight": 1.0, "order": 2.0 } }, "presentation": { "http://www.royalcaribbean.com/role/LeasesScheduleofMaturitiesofOperatingandFinanceLeaseLiabilityDetails-1": { "lang": { "en-us": { "role": { "negatedLabel": "Less: Interest", "label": "Lessee, Operating Lease, Liability, Undiscounted Excess Amount", "documentation": "Amount of lessee's undiscounted obligation for lease payments in excess of discounted obligation for lease payments for operating lease." } } }, "auth_ref": { "r652" }, "us-gaap_LesseeOperatingLeaseRenewalTerm": { "xbrltype": "durationItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LesseeOperatingLeaseRenewalTerm", "presentation": { "http://www.royalcaribbean.com/role/LeasesNarrativeDetails-1": { "lang": { "en-us": { "role": { "terseLabel": "Renewal term", "label": "Lessee, Operating Lease, Renewal Term", "documentation": "Term of lessee's operating lease renewal in PnYmMnDnThMnS format, for example, P1Y5M13D represents reported fact of one year, five months, and thirteen days." } } }, "auth_ref": { "r1268" }, "rcl_LesseeOperatingLeaseToBePaidWhenCertainConditionsMet": { "xbrltype": "monetaryItemType", "nsuri": "http://www.royalcaribbean.com/20241231", "localname": "LesseeOperatingLeaseToBePaidWhenCertainConditionsMet", "crdr": "credit", "presentation": { "http://www.royalcaribbean.com/role/LeasesNarrativeDetails-1": { "lang": { "en-us": { "role": { "terseLabel": "Lease payments to be paid when certain conditions are met", "label": "Lessee, Operating Lease, To Be Paid When Certain Conditions Met", "documentation": "Lessee, Operating Lease, To Be Paid When Certain Conditions Met" } } }, "auth_ref": { "r1268" }, "us-gaap_LesseeOperatingLeasesTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LesseeOperatingLeasesTextBlock", "presentation": { "http://www.royalcaribbean.com/role/Leases-1": { "lang": { "en-us": { "role": { "terseLabel": "Leases", "label": "Lessee, Operating Leases [Text Block]", "documentation": "The entire disclosure for operating leases of lessee. Includes, but is not limited to, description of operating lease and maturity analysis of operating lease liability." } } }, "auth_ref": { "r635" }, "us-gaap_Liabilities": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "Liabilities", "crdr": "credit", "calculation": { "http://www.royalcaribbean.com/role/CONSOLIDATEDBALANCESHEETS-1": { "parentTag": "us-gaap_LiabilitiesAndStockholdersEquity", "weight": 1.0, "order": 3.0 } }, "presentation": { "http://www.royalcaribbean.com/role/InvestmentsandOtherAssetsEquityMethodInvesteeDetails-1": { "parentTag": null, "weight": null, "order": null, "root": true } }, "presentation": { "http://www.royalcaribbean.com/role/CONSOLIDATEDBALANCESHEETS-1": { "lang": { "en-us": { "role": { "totalLabel": "Total liabilities", "label": "Liabilities", "documentation": "Amount of liability recognized for present obligation requiring transfer or otherwise providing economic benefit to others." } } }, "auth_ref": { "r22", 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Excludes lease obligation." } } }, "auth_ref": { "r22", "r152", "r413", "r424", "r921", "r922", "r952", "r1281" }, "us-gaap-LongTermDebtAndCapitalLeaseObligations": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermDebtAndCapitalLeaseObligations", "crdr": "credit", "calculation": { "http://www.royalcaribbean.com/role/CONSOLIDATEDBALANCESHEETS": { "parentTag": "us-gaap-Liabilities", "weight": 1.0, "order": 2.0 }, "http://www.royalcaribbean.com/role/DebtScheduleofLongTermDebtDetails": { "parentTag": "us-gaap-DebtLongtermAndShorttermCombinedAmount", "weight": 1.0, "order": 2.0 }, "presentation": { "http://www.royalcaribbean.com/role/CONSOLIDATEDBALANCESHEETS": { "http://www.royalcaribbean.com/role/DebtScheduleofLongTermDebtDetails": { "lang": { "en-us": { "role": { "terseLabel": "Long-term debt", "verboseLabel": "Long-term portion", "label": "Long-Term Debt and Lease Obligation", "documentation": "Amount of long-term debt and lease obligation, classified as noncurrent." } } }, "auth_ref": { "r22", "r723" }, "us-gaap-LongTermDebtAndCapitalLeaseObligationsCurrent": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermDebtAndCapitalLeaseObligationsCurrent", "crdr": "credit", "calculation": { "http://www.royalcaribbean.com/role/CONSOLIDATEDBALANCESHEETS": { "parentTag": "us-gaap-LiabilitiesCurrent", "weight": 1.0, "order": 1.0 }, "presentation": { "http://www.royalcaribbean.com/role/CONSOLIDATEDBALANCESHEETS": { "lang": { "en-us": { "role": { "terseLabel": "Current portion of long-term debt", "label": "Long-Term Debt and Lease Obligation, Current", "documentation": "Amount of long-term debt and lease obligation, classified as current." } } }, "auth_ref": { "r91" }, "rcl-LongTermDebtAndLeaseObligationCurrentMember": { "xbrltype": "domainItemType", "nsuri": "http://www.royalcaribbean.com/20241231", "localname": "LongTermDebtAndLeaseObligationCurrentMember", "presentation": { "http://www.royalcaribbean.com/role/FairValueMeasurementsandDerivativeInstrumentsScheduleofCarryingValueandLineItemCaptionofNonDerivativeInstrumentsDesignate": { "lang": { "en-us": { "role": { "terseLabel": "Long-Term Debt and Lease Obligation, Current", "label": "Long-Term Debt and Lease Obligation, Current [Member]", "documentation": "Long-Term Debt and Lease Obligation, Current." } } }, "auth_ref": { "rcl-LongTermDebtAndLeaseObligationMember": { "xbrltype": "domainItemType", "nsuri": "http://www.royalcaribbean.com/20241231", "localname": "LongTermDebtAndLeaseObligationMember", "presentation": { "http://www.royalcaribbean.com/role/FairValueMeasurementsandDerivativeInstrumentsScheduleofCarryingValueandLineItemCaptionofNonDerivativeInstrumentsDesignate": { "lang": { "en-us": { "role": { "terseLabel": "Long-Term Debt and Lease Obligation", "label": "Long-Term Debt and Lease Obligation [Member]", "documentation": "Long-Term Debt and Lease Obligation." } } }, "auth_ref": { "us-gaap-LongTermDebtMaturitiesRepaymentsOfPrincipalAfterYearFive": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermDebtMaturitiesRepaymentsOfPrincipalAfterYearFive", "crdr": "credit", "calculation": { "http://www.royalcaribbean.com/role/DebtDebtMaturitiesDetails": { "parentTag": "rcl-DebtInstrumentAndCapitalLeaseObligationsCarryingAmount", "weight": 1.0, "order": 6.0 }, "presentation": { "http://www.royalcaribbean.com/role/DebtDebtMaturitiesDetails": { "lang": { "en-us": { "role": { "terseLabel": "Thereafter", "label": "Long-Term Debt, Maturity, after Year Five", "documentation": "Amount of long-term debt payable, sinking fund requirement, and other securities issued that are redeemable by holder at fixed or determinable price and date, maturing after fifth fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth_ref": { "r10", "r259", "r1201" }, "us-gaap-LongTermDebtMaturitiesRepaymentsOfPrincipalInNextTwelveMonths": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermDebtMaturitiesRepaymentsOfPrincipalInNextTwelveMonths", "crdr": "credit", "calculation": { "http://www.royalcaribbean.com/role/DebtDebtMaturitiesDetails": { "parentTag": "rcl-DebtInstrumentAndCapitalLeaseObligationsCarryingAmount", "weight": 1.0, "order": 1.0 }, "presentation": { "http://www.royalcaribbean.com/role/DebtDebtMaturitiesDetails": { "lang": { "en-us": { "role": { "terseLabel": "2025", "label": "Long-Term Debt, Maturity, Year One", "documentation": "Amount of long-term debt payable, sinking fund requirement, and other securities issued that are redeemable by holder at fixed or determinable price and date, maturing in next fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth_ref": { "r10", "r259", "r417" }, "us-gaap-LongTermDebtMaturitiesRepaymentsOfPrincipalInYearFive": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermDebtMaturitiesRepaymentsOfPrincipalInYearFive", "crdr": "credit", "calculation": { "http://www.royalcaribbean.com/role/DebtDebtMaturitiesDetails": { "parentTag": "rcl-DebtInstrumentAndCapitalLeaseObligationsCarryingAmount", "weight": 1.0, "order": 5.0 }, "presentation": { "http://www.royalcaribbean.com/role/DebtDebtMaturitiesDetails": { "lang": { "en-us": { "role": { "terseLabel": "2029", "label": "Long-Term Debt, Maturity, Year Five", "documentation": "Amount of long-term debt payable, sinking fund requirement, and other securities issued that are redeemable by holder at fixed or determinable price and date, maturing in fifth fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth_ref": { "r10", "r259", "r417" }, "us-gaap-LongTermDebtMaturitiesRepaymentsOfPrincipalInYearFour": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermDebtMaturitiesRepaymentsOfPrincipalInYearFour", "crdr": "credit", "calculation": { "http://www.royalcaribbean.com/role/DebtDebtMaturitiesDetails": { "parentTag": "rcl-DebtInstrumentAndCapitalLeaseObligationsCarryingAmount", "weight": 1.0, "order": 4.0 }, "presentation": { "http://www.royalcaribbean.com/role/DebtDebtMaturitiesDetails": { "lang": { "en-us": { "role": { "terseLabel": "2028", "label": "Long-Term Debt, Maturity, Year Four", "documentation": "Amount of long-term debt payable, sinking fund requirement, and other securities issued that are redeemable by holder at fixed or determinable price and date, maturing in fourth fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth_ref": { "r10", "r259", "r417" }, "us-gaap-LongTermDebtMaturitiesRepaymentsOfPrincipalInYearThree": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermDebtMaturitiesRepaymentsOfPrincipalInYearThree", "crdr": "credit", "calculation": { "http://www.royalcaribbean.com/role/DebtDebtMaturitiesDetails": { "parentTag": "rcl-DebtInstrumentAndCapitalLeaseObligationsCarryingAmount", "weight": 1.0, "order": 3.0 }, "presentation": { "http://www.royalcaribbean.com/role/DebtDebtMaturitiesDetails": { "lang": { "en-us": { "role": { "terseLabel": "2027", "label": "Long-Term Debt, Maturity, Year Three", "documentation": "Amount of long-term debt payable, sinking fund requirement, and other securities issued that are redeemable by holder at fixed or determinable price and date, maturing in third fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth_ref": { "r10", "r259", "r417" }, "us-gaap-LongTermDebtMaturitiesRepaymentsOfPrincipalInYearTwo": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermDebtMaturitiesRepaymentsOfPrincipalInYearTwo", "crdr": "credit", "calculation": { "http://www.royalcaribbean.com/role/DebtDebtMaturitiesDetails": { "parentTag": "rcl-DebtInstrumentAndCapitalLeaseObligationsCarryingAmount", "weight": 1.0, "order": 2.0 }, "presentation": { "http://www.royalcaribbean.com/role/DebtDebtMaturitiesDetails": { "lang": { "en-us": { "role": { "terseLabel": "2026", "label": "Long-Term Debt, Maturity, Year Two", "documentation": "Amount of long-term debt payable, sinking fund requirement, and other securities issued that are redeemable by holder at fixed or determinable price and date, maturing in second fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth_ref": { "r10", "r259", "r417" }, "rcl-LongTermDebtPercentageBearingFixedInterest": { "xbrltype": "percentItemType", "nsuri": "http://www.royalcaribbean.com/20241231", "localname": "LongTermDebtPercentageBearingFixedInterest", "presentation": { "http://www.royalcaribbean.com/role/CommitmentsandContingenciesNarrativeDetails": { "lang": { "en-us": { "role": { "terseLabel": "Percentage of debt bearing fixed interest", "label": "Long-Term Debt, Percentage Bearing Fixed Interest", "documentation": "Long-Term Debt, Percentage Bearing Fixed Interest." } } }, "auth_ref": { "us-gaap-LongTermDebtPercentageBearingFixedInterestRate": { "xbrltype": "percentItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermDebtPercentageBearingFixedInterestRate", "presentation": { "http://www.royalcaribbean.com/role/FairValueMeasurementsandDerivativeInstrumentsNarrativeDetails": { "lang": { "en-us": { "role": { "terseLabel": "Percentage of debt bearing fixed interest", "label": "Long-Term Debt, Percentage Bearing Fixed Interest, Percentage Rate", "documentation": "The interest rate applicable to the portion of the carrying amount of long-term borrowings outstanding as of the balance sheet date, including current maturities, which accrues interest at a set, unchanging rate." } } }, "auth_ref": { "r93" }, "us-gaap-LongTermDebtTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermDebtTextBlock", "presentation": { "http://www.royalcaribbean.com/role/Debt": { "lang": { "en-us": { "role": { "terseLabel": "Debt", "label": "Long-Term Debt [Text Block]", "documentation": "The entire disclosure for long-term debt." } } }, "auth_ref": { "r135" }, "us-gaap-LongTermPurchaseCommitmentAmount": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermPurchaseCommitmentAmount", "crdr": "credit", "presentation": { "http://www.royalcaribbean.com/role/CommitmentsandContingenciesNarrativeDetails": { "http://www.royalcaribbean.com/role/FairValueMeasurementsandDerivativeInstrumentsNarrativeDetails": { "lang": { "en-us": { "role": { "verboseLabel": "Aggregate cost of ships on order, not including partner brands on order", "terseLabel": "Aggregate cost of ships expected to enter service", "label": "Long-Term Purchase Commitment, Amount", "documentation": "The minimum amount the entity agreed to spend under the long-term purchase commitment." } } }, "auth_ref": { "us-gaap-LongTermPurchaseCommitmentLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermPurchaseCommitmentLineItems", "presentation": { "http://www.royalcaribbean.com/role/CommitmentandContingenciesFutureCommitmentsDetails": { "lang": { "en-us": { "role": { "terseLabel": "Long-term Purchase Commitment [Line Items]", "label": "Long-Term Purchase Commitment [Line Items]", "documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table." } } }, "auth_ref": { "us-gaap-LongTermPurchaseCommitmentTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermPurchaseCommitmentTable", "presentation": { "http://www.royalcaribbean.com/role/CommitmentandContingenciesFutureCommitmentsDetails": { "lang": { "en-us": { "role": { "terseLabel": "Long-term Purchase Commitment [Table]", "label": "Long-Term Purchase Commitment [Table]", "documentation": "Disclosure of information about long-term purchase arrangement. Includes, but is not limited to, term of arrangement with supplier, minimum quantity required, milestone, period

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Tax collected from customer is tax assessed by governmental authority that is both imposed on and concurrent with specific revenue-producing transaction, including, but not limited to, sales, use, value added and excise." } } }, "auth_ref": { "r159", "r160", "r302", "r305", "r306", "r317", "r319", "r321", "r322", "r324", "r452", "r453", "r671": { "us-gaap_RevenueFromContractWithCustomerTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevenueFromContractWithCustomerTextBlock", "presentation": { "http://www.royalcaribbean.com/role/Revenue": { "lang": { "en-us": { "role": { "terseLabel": "Revenue", "label": "Revenue from Contract with Customer {Text Block}", "documentation": "The entire disclosure of revenue from contract with customer to transfer good or service and to transfer nonfinancial asset. Includes, but is not limited to, disaggregation of revenue, credit loss recognized from contract with customer, judgment and change in judgment related to contract with customer, and asset recognized from cost incurred to obtain or fulfill contract with customer. Excludes insurance and lease contracts." } } }, "auth_ref": { "r170", "r444", "r445", "r446", "r447", "r448", "r449", "r450", "r451", "r455": { "rcl_RevenuePerformanceObligationExpectedTimingOfSatisfactionPeriod": { "xbrltype": "durationItemType", "nsuri": "http://www.royalcaribbean.com/20241231", "localname": "RevenuePerformanceObligationExpectedTimingOfSatisfactionPeriod", "presentation": { "http://www.royalcaribbean.com/role/RevenueNarrativeDetails": { "lang": { "en-us": { "role": { "terseLabel": "Duration of cruises", "label": "Revenue, Performance Obligation, Expected Timing Of Satisfaction, Period", "documentation": "Revenue, Performance Obligation, Expected Timing Of Satisfaction, Period" } } }, "auth_ref": { "us-gaap_Revenues": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "Revenues", "crdr": "credit", "calculation": { "http://www.royalcaribbean.com/role/InvestmentsandOtherAssetsEquityMethodInvesteeDetails": { "parentTag": "us-gaap_ProfitLoss", "weight": 1.0, "order": 1.0 } }, "presentation": { "http://www.royalcaribbean.com/role/InvestmentsandOtherAssetsEquityMethodInvesteeDetails": { "lang": { "en-us": { "role": { "terseLabel": "Total revenues", "label": "Revenues", "documentation": "Amount of revenue recognized from goods sold, services rendered, insurance premiums, or other activities that constitute an earning process. Includes, but is not limited to, investment and interest income before deduction of interest expense when recognized as a component of revenue, and sales and trading gain (loss)." } } }, "auth_ref": { "r159", "r160", "r241", "r256", "r302", "r305", "r306", "r317", "r319", "r321", "r322", "r324", "r333", "r397", "r398", "r399", "r400", "r401", "r402", "r403", "r404", "r405", "r614", "r720", "r913", "r1195": { "us-gaap_RevolvingCreditFacilityMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevolvingCreditFacilityMember", "presentation": { "http://www.royalcaribbean.com/DebtNarrativeDetails": { "http://www.royalcaribbean.com/role/DebtScheduleofLongTermDebtDetails": { "lang": { "en-us": { "role": { "terseLabel": "Unsecured revolving credit facilities", "label": "Revolving Credit Facility", "label": "Revolving Credit Facility {Member}", "documentation": "Arrangement in which loan proceeds can continuously be obtained following repayments, but the total amount borrowed cannot exceed a specified maximum amount." } } }, "auth_ref": { "rcl_RoyalCaribbeanMember": { "xbrltype": "domainItemType", "nsuri": "http://www.royalcaribbean.com/20241231", "localname": "RoyalCaribbeanMember", "presentation": { "http://www.royalcaribbean.com/role/CommitmentandContingenciesFutureCommitmentsDetails": { "http://www.royalcaribbean.com/role/CommitmentsandContingenciesNarrativeDetails": { "http://www.royalcaribbean.com/role/GoodwillNarrativeDetails": { "http://www.royalcaribbean.com/role/GoodwillScheduleofGoodwillDetails": { "lang": { "en-us": { "role": { "terseLabel": "Royal Caribbean {Member}", "label": "Royal Caribbean {Member}", "documentation": "Royal Caribbean International {Member}" } } }, "auth_ref": { "ecd_Rule10b51ArrAdoptedFlag": { "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "Rule10b51ArrAdoptedFlag", "presentation": { "http://xbrl.sec.gov/ecd/role/InsiderTradingArrangements": { "lang": { "en-us": { "role": { "terseLabel": "Rule 10b5-1 Arrangement Adopted", "label": "Rule 10b5-1 Arrangement Adopted {Flag}", "auth_ref": { "r1076": { "ecd_Rule10b51ArrTrmtdFlag": { "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "Rule10b51ArrTrmtdFlag", "presentation": { "http://xbrl.sec.gov/ecd/role/InsiderTradingArrangements": { "lang": { "en-us": { "role": { "terseLabel": "Rule 10b5-1 Arrangement Terminated {Flag}", "label": "Rule 10b5-1 Arrangement Terminated", "label": "Rule 10b5-1 Arrangement Terminated {Flag}" } } }, "auth_ref": { "rcl_SalesCommissionsTransportationAndOtherMember": { "xbrltype": "domainItemType", "nsuri": "http://www.royalcaribbean.com/20241231", "localname": "SalesCommissionsTransportationAndOtherMember", "presentation": { "http://www.royalcaribbean.com/role/CONSOLIDATEDSTATEMENTSOFCOMPREHENSIVEINCOMELOSS": { "http://www.royalcaribbean.com/role/LeasesScheduleofComponentsofLeaseExpenseDetails": { "http://www.royalcaribbean.com/role/RevenueNarrativeDetails": { "lang": { "en-us": { "role": { "terseLabel": "Commission, transportation and other", "label": "Sales Commissions, Transportation, And Other {Member}", "documentation": "Sales Commissions, Transportation, and Other {Member}" } } }, "auth_ref": { "us-gaap_ScheduleOfAccountsNotesLoansAndFinancingReceivableTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfAccountsNotesLoansAndFinancingReceivableTable", "presentation": { "http://www.royalcaribbean.com/role/InvestmentsandOtherAssetsScheduleofNotesReceivableDuefromEquityInvestmentsDetails": { "lang": { "en-us": { "role": {

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Includes, but is not limited to, amount of receivable and allowance for credit loss." } } }, "auth_ref": { "r101", "r107", "r328", "r1153" } }, "us-gaap_ScheduleOfAccumulatedOtherComprehensiveIncomeLossTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfAccumulatedOtherComprehensiveIncomeLossTableTextBlock", "presentation": { "http://www.royalcaribbean.com/role/ChangesinAccumulatedOtherComprehensiveIncomeTables", "lang": { "en-us": { "role": { "terseLabel": "Schedule of Changes in Accumulated Other Comprehensive Loss by Component", "label": "Schedule of Accumulated Other Comprehensive Income (Loss) [Table Text Block]", "documentation": "Tabular disclosure of the components of accumulated other comprehensive income (loss)." } } }, "auth_ref": { "r24", "r1261", "r1262" } }, "us-gaap_ScheduleOfAcquiredIndefiniteLivedIntangibleAssetsByMajorClassTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfAcquiredIndefiniteLivedIntangibleAssetsByMajorClassTable", "presentation": { "http://www.royalcaribbean.com/role/IntangibleAssetsNarrativeDetails", "lang": { "en-us": { "role": { "terseLabel": "Schedule of Acquired Indefinite-lived Intangible Assets by Major Class [Table]", "label": "Schedule of Acquired Indefinite-Lived Intangible Assets by Major Class [Table]", "documentation": "Disclosure of information about acquired indefinite-lived intangible asset by major class." } } }, "auth_ref": { "r369" } }, "us-gaap_ScheduleOfDebtInstrumentsTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfDebtInstrumentsTextBlock", "presentation": { "http://www.royalcaribbean.com/role/DebtTables", "lang": { "en-us": { "role": { "terseLabel": "Schedule of Long Term Debt", "label": "Schedule of Long-Term Debt Instruments [Table Text Block]", "documentation": "Tabular disclosure of long-debt instruments or arrangements, including identification, terms, features, collateral requirements and other information necessary to a fair presentation. These are debt arrangements that originally required repayment more than twelve months after issuance or greater than the normal operating cycle of the entity, if longer." } } }, "auth_ref": { "r22", "r46", "r47", "r86", "r137", "r138", "r921", "r923", "r1140", "r1265" } }, "us-gaap_ScheduleOfDerivativeInstrumentsGainLossInStatementOfFinancialPerformanceTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfDerivativeInstrumentsGainLossInStatementOfFinancialPerformanceTextBlock", "presentation": { "http://www.royalcaribbean.com/role/FairValueMeasurementsandDerivativeInstrumentsTables", "lang": { "en-us": { "role": { "terseLabel": "Schedule of Effect of Derivative Instruments Designated and Not Designated as Cash Flow Hedging Instruments", "label": "Derivative Instruments, Gain (Loss) [Table Text Block]", "documentation": "Tabular disclosure of the location and amount of derivative instruments and nonderivative instruments designated as hedging instruments reported before netting adjustments, and the amount of gain (loss) on derivative instruments and nonderivative instruments designated and qualified as hedging instruments." } } }, "auth_ref": { "r71", "r74", "r572" } }, "us-gaap_ScheduleOfDerivativeInstrumentsInStatementOfFinancialPositionFairValueTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfDerivativeInstrumentsInStatementOfFinancialPositionFairValueTextBlock", "presentation": { "http://www.royalcaribbean.com/role/FairValueMeasurementsandDerivativeInstrumentsTables", "lang": { "en-us": { "role": { "terseLabel": "Schedule of Fair Value And Line Item Caption of Derivative Instruments", "label": "Schedule of Derivative Instruments in Statement of Financial Position, Fair Value [Table Text Block]", "documentation": "Tabular disclosure of the location and fair value amounts of derivative instruments (and nonderivative instruments that are designated and qualify as hedging instruments) reported in the statement of financial position." } } }, "auth_ref": { "r72" } }, "us-gaap_ScheduleOfEarningsPerShareBasicAndDilutedTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfEarningsPerShareBasicAndDilutedTableTextBlock", "presentation": { "http://www.royalcaribbean.com/role/EarningsLossPerShareTables", "lang": { "en-us": { "role": { "terseLabel": "Schedule of Reconciliation Between Basic and Diluted Earnings (Loss) Per Share", "label": "Schedule of Earnings Per Share, Basic and Diluted [Table Text Block]", "documentation": "Tabular disclosure of an entity's basic and diluted earnings per share calculations, including a reconciliation of numerators and denominators of the basic and diluted per-share computations for income from continuing operations." } } }, "auth_ref": { "r1146" } }, "us-gaap_ScheduleOfEmployeeServiceShareBasedCompensationAllocationOfRecognizedPeriodCostsTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfEmployeeServiceShareBasedCompensationAllocationOfRecognizedPeriodCostsTable", "presentation": { "http://www.royalcaribbean.com/role/StockBasedEmployeeCompensationExpenseRecognizedDetails", "lang": { "en-us": { "role": { "terseLabel": "Schedule of Employee Service Share-based Compensation, Allocation of Recognized Period Costs [Table]", "label": "Share-Based Payment Arrangement, Expensed and Capitalized, Amount [Table Text Block]", "documentation": "Disclosure of information about amount recognized for award under share-based payment arrangement. Includes, but is not limited to, amount expensed in statement of income or comprehensive income, amount capitalized in statement of financial position, and corresponding reporting line item in financial statements." } } }, "auth_ref": { "r52" } }, "us-gaap_ScheduleOfEmployeeServiceShareBasedCompensationAllocationOfRecognizedPeriodCostsTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfEmployeeServiceShareBasedCompensationAllocationOfRecognizedPeriodCostsTextBlock", "presentation": { "http://www.royalcaribbean.com/role/StockBasedEmployeeCompensationTables", "lang": { "en-us": { "role": { "terseLabel": "Schedule of Total Compensation Expense Recognized for Employee Stock-based Compensation", "label": "Share-Based Payment Arrangement, Expensed and Capitalized, Amount [Table Text Block]", "documentation": "Tabular disclosure of allocation of amount expensed and capitalized for award under share-based payment arrangement to statement of income or comprehensive income and statement of financial position. 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Excludes entity that is consolidated." } } }, "auth_ref": { "r330", "r331", "r332", "r541", "r1099", "r1100", "r1101", "r1235", "r1236", "r1237", "r1238" } }, "us-gaap_ScheduleOfEquityMethodInvestmentsLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfEquityMethodInvestmentsLineItems", "presentation": { "http://www.royalcaribbean.com/role/GeneralDetails", "http://www.royalcaribbean.com/role/InvestmentsandOtherAssetsEquityMethodInvesteeDetails", "lang": { "en-us": { "role": { "terseLabel": "Schedule of Equity Method Investments [Line Items]", "label": "Schedule of Equity Method Investments [Line Items]", "documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table." } } }, "auth_ref": { "r256", "r330", "r331", "r332", "r333", "r614" } }, "us-gaap_ScheduleOfEquityMethodInvestmentsTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfEquityMethodInvestmentsTable", "presentation": { "http://www.royalcaribbean.com/role/GeneralDetails", "http://www.royalcaribbean.com/role/InvestmentsandOtherAssetsEquityMethodInvesteeDetails", "lang": { "en-us": { "role": { "terseLabel": "Equity Method Investment [Table]", "label": "Equity Method Investment [Table]", "documentation": "Disclosure of information about equity method investment. Includes, but is not limited to, name of investee or group of investees, percentage ownership, difference between investment and value of underlying equity in net assets." } } }, "auth_ref": { "r209", "r256", "r330", "r331", "r332", "r333", "r614" } }, "us-gaap_ScheduleOfFairValueAssetsAndLiabilitiesMeasuredOnRecurringBasisTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfFairValueAssetsAndLiabilitiesMeasuredOnRecurringBasisTableTextBlock", "presentation": { "http://www.royalcaribbean.com/role/FairValueMeasurementsandDerivativeInstrumentsTables", "lang": { "en-us": { "role": { "terseLabel": "Schedule of Assets and Liabilities Recorded at Fair Value on Recurring Basis", "label": "Schedule of Fair Value, Assets and Liabilities Measured on Recurring Basis [Table Text Block]", "documentation": "Tabular disclosure of assets and liabilities, including [financial] instruments measured at fair value that are classified in stockholders' equity, if any, that are measured at fair value on a recurring basis. The disclosures contemplated herein include the fair value measurements at the reporting date by the level within the fair value hierarchy in which the fair value measurements in their entirety fall, segregating fair value measurements using quoted prices in active markets for identical assets (Level 1), significant other observable inputs (Level 2), and significant unobservable inputs (Level 3)." } } }, "auth_ref": { "r1245", "r1246" } }, "us-gaap_ScheduleOfFiniteLivedIntangibleAssetsTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfFiniteLivedIntangibleAssetsTable", "presentation": { "http://www.royalcaribbean.com/role/IntangibleAssetsScheduleofIntangibleAssetsDetails", "lang": { "en-us": { "role": { "terseLabel": "Intangible Asset, Finite-Lived [Table]", "label": "Intangible Asset, Finite-Lived [Table]", "documentation": "Disclosure of information about finite-lived intangible asset. Excludes indefinite-lived intangible asset." } } }, "auth_ref": { "r365", "r371", "r374", "r375", "r378", "r672", "r897", "r919" } }, "us-gaap_ScheduleOfFiniteLivedIntangibleAssetsTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfFiniteLivedIntangibleAssetsTableTextBlock", "presentation": { "http://www.royalcaribbean.com/role/IntangibleAssetsTables", "lang": { "en-us": { "role": { "terseLabel": "Schedule of Finite-Lived Intangible Assets", "label": "Schedule of Finite-Lived Intangible Assets [Table Text Block]", "documentation": "Tabular disclosure of assets, excluding financial assets and goodwill, lacking physical substance with a finite life, by either major class or business segment." } } }, "auth_ref": { "r919", "r1175" } }, "rcf_ScheduleOfFutureNonCancelablePurchaseCommitmentsTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://www.royalcaribbean.com/20241231", "localname": 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Includes, but is not limited to, balances by class of assets, depreciation and depletion expense and method used, including composite depreciation, and accumulated depreciation." } } }, "auth_ref": { "r9", "r653" } }, "us-gaap_ScheduleOfRelatedPartyTransactionsTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfRelatedPartyTransactionsTableTextBlock", "presentation": { "http://www.royalcaribbean.com/role/InvestmentsandOtherAssetsTables", "lang": { "en-us": { "role": { "terseLabel": "Schedule of Notes Receivable Due from Equity Investments", "label": "Schedule of Related Party Transactions Table Text Block", "documentation": "Tabular disclosure of related party transactions. 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restricted stock units that were granted, vested, or forfeited during the year." } } }, "auth_ref": { "r140" } }, "us-gaap_SecuredDebtMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "SecuredDebtMember", "presentation": { "http://www.royalcaribbean.com/role/DebtNarrativeDetails", "http://www.royalcaribbean.com/role/DebtScheduleofLongTermDebtDetails", "lang": { "en-us": { "role": { "terseLabel": "Secured senior notes", "label": "Secured Debt Member", "documentation": "Collateralized debt obligation backed by, for example, but not limited to, pledge, mortgage or other lien on the entity's assets." } } }, "auth_ref": { } }, "us-gaap_SecuredOvernightFinancingRateSoFrMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "SecuredOvernightFinancingRateSoFrMember", "presentation": { "http://www.royalcaribbean.com/role/FairValueMeasurementsandDerivativeInstrumentsScheduleofInterestRateDerivativesDetails", 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Direct selling expenses (for example, credit, warranty, and advertising) are expenses that can be directly linked to the sale of specific products. Indirect selling expenses are expenses that cannot be directly linked to the sale of specific products, for example telephone expenses, Internet, and postal charges. General and administrative expenses include salaries of non-sales personnel, rent, utilities, communication, etc." } } }, "auth_ref": { "r120" } }, "rcd_SellingGeneralAndAdministrativeExpenseMember": { "xbrltype": "domainItemType", "nsuri": "http://www.royalcaribbean.com/20241231", "localname": "SellingGeneralAndAdministrativeExpenseMember", "presentation": { "http://www.royalcaribbean.com/role/StockBasedEmployeeCompensationExpenseRecognizedDetails", "lang": { "en-us": { "role": { "terseLabel": "Marketing, selling and administrative expenses", "label": "Selling General and Administrative Expense Member", "documentation": "Selling, General and Administrative Expense Member", "auth_ref": { } }, "rcd_SeniorGuaranteedNotesDueJanuary2030Member": { "xbrltype": "domainItemType", "nsuri": "http://www.royalcaribbean.com/20241231", "localname": "SeniorGuaranteedNotesDueJanuary2030Member", "presentation": { "http://www.royalcaribbean.com/role/DebtNarrativeDetails", "lang": { "en-us": { "role": { "terseLabel": "Senior Guaranteed Notes Due January 2030", "label": "Senior Guaranteed Notes Due January 2030 Member", "documentation": "Senior Guaranteed Notes Due January 2030", "auth_ref": { } }, "rcd_SeniorNotesDue2027Member": { "xbrltype": "domainItemType", "nsuri": "http://www.royalcaribbean.com/20241231", "localname": "SeniorNotesDue2027Member", "presentation": { "http://www.royalcaribbean.com/role/DebtNarrativeDetails", "lang": { "en-us": { "role": { "terseLabel": "Senior Notes Due 2027", "label": "Senior Notes Due 2027 Member", "documentation": "Senior Notes Due 2027", "auth_ref": { } }, "rcd_SeniorNotesDue2029Member": { "xbrltype": "domainItemType", "nsuri": "http://www.royalcaribbean.com/20241231", "localname": "SeniorNotesDue2029Member", "presentation": { "http://www.royalcaribbean.com/role/DebtNarrativeDetails", "lang": { "en-us": { "role": { "terseLabel": "Senior Notes Due 2029", "label": "Senior Notes Due 2029 Member", "documentation": "Senior Notes Due 2029", "auth_ref": { } }, "rcd_SeniorNotesDue2030Member": { "xbrltype": "domainItemType", "nsuri": "http://www.royalcaribbean.com/20241231", "localname": "SeniorNotesDue2030Member", "presentation": { "http://www.royalcaribbean.com/role/DebtNarrativeDetails", "lang": { "en-us": { "role": { "terseLabel": "Senior Notes Due 2030", "label": "Senior Notes Due 2030 Member", "documentation": "Senior Notes Due 2030", "auth_ref": { } }, "us-gaap_SeniorNotesMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "SeniorNotesMember", "presentation": { "http://www.royalcaribbean.com/role/DebtNarrativeDetails", "http://www.royalcaribbean.com/role/DebtScheduleofLongTermDebtDetails", "lang": { "en-us": { "role": { "terseLabel": "Unsecured senior notes", "label": "Senior Notes Member", "documentation": "Bond that takes priority over other debt securities sold by the issuer. In the event the issuer goes bankrupt, senior debt holders receive priority for (must receive) repayment prior to (relative to) junior and unsecured (general) creditors." } } }, "auth_ref": { } }, "rcd_SeniorOfficersMember": { "xbrltype": "domainItemType", "nsuri": "http://www.royalcaribbean.com/20241231", "localname": "SeniorOfficersMember", "presentation": { "http://www.royalcaribbean.com/role/StockBasedEmployeeCompensationNarrativeDetails", "lang": { "en-us": { "role": { "terseLabel": "Senior Officers", "label": "Senior Officers Member", "documentation": "Senior Officers", "auth_ref": { } }, "rcd_SeniorSecuredNotesDue2025Member": { "xbrltype": "domainItemType", "nsuri": "http://www.royalcaribbean.com/20241231", "localname": "SeniorSecuredNotesDue2025Member", "presentation": { "http://www.royalcaribbean.com/role/DebtNarrativeDetails", "lang": { "en-us": { "role": { "terseLabel": "Senior Secured Notes Due 2025", "label": "Senior Secured Notes Due 2025 Member", "documentation": "Senior 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Includes, but is not limited to, combination of market, performance or service condition." } } }, "auth_ref": { "r937" } }, "rcf_ShareBasedCompensationArrangementByShareBasedPaymentAwardConversionRatio": { "xbrltype": "pureItemType", "nsuri": "http://www.royalcaribbean.com/20241231", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardConversionRatio", "presentation": { "http://www.royalcaribbean.com/role/StockBasedEmployeeCompensationNarrativeDetails" }, "lang": { "en-us": { "role": { "terseLabel": "Stock-based awards conversion ratio", "label": "Share Based Compensation Arrangement By Share Based Payment Award Conversion Ratio", "documentation": "Represents the ratio for conversion of stock-based awards in the form of shares of the entity's common stock upon vesting." } } }, "auth_ref": { } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsAdditionalDisclosuresAbstract": { "xbrltype": "stringItemType", "nsuri": 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[The content of this block is extremely dense and appears to be a corrupted or heavily obfuscated version of a document. It contains numerous non-printable characters and symbols, making it impossible to transcribe accurately as meaningful text.]

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[illegible]

[illegible]

22GW0<75K1H.B4GJK<324UT7D.ML<8A1XCD<1.08%<3>5/EPMN12>YHK1<5>3>11.(FE6(Y@O<#HYU1&PO)>X M<X1%>P=10G?>
Y<E<9?JSD>P=U>F=40N<G6TG<=>20%Y9?<D8B.MH4.UU<H1+FTT%NS.8K<9S<8D>=ML<4Q3A.S<6%>FO=>5A\$H1BL9?0EW<^>M<^>K&A9E
M>W&?>J2D<=>J6VJG1W<H.NQZ0L<E<=>5<34E1N.310GFW04.MM<=>9T5>1AH<4>HVV3<8.M/6PWP4<P<=>TX5H3J<E2I>J1B#H<HUI<ENY
L1R1<LE>R<6EHF6Q0E0AR<9N<M0<FBC96Q<RG7<61MPV<01.TU4FDR3.M.LBQ3BS1<JDB1B<4N2<JFS25EIM7MLC2P9U0<7C<F2.O6<=>RRNO<8V<E&S3P<RFL4
MCSJ9Y<1HKZ53<=>419ZV<7<3&3<7R8Z1><?>9VGE0E16E2ON7<P<G<ADRO<S<D4N725YS9D<0EWC6K<77?>X10US.MM.9CIS.O<3<=>X24U#M0.HILLI<H
MRXH0<46ZIRJQ<=>NG.FX)P<Q<LEF7CYP<B1<S>M<X1<074VS.MD6.Q5F<V>+I<WUWJTO<4.12Y%>OYGAX(O.TXIEK1<M0Y<0<KVZ&<Z<?>YI9U<=>?>ICW<WI
MD.0ADP09<8R<IS621A.NDHI<O&F1<=>Z<?>Z2FPB1<=>=>ME561J1<4.142IG13UESTR<6<J1DVT8<HJ&A8CJ.H1<80Y3<97R6G<=>1<M>=>6TG<P4<F
=>R7XFDU7?>HCN<18KH4<A.DH1<0CFEFUBB<=>P9QZ96Q<03.MD.R8LS5TG<ISSHR2VJF0Y<@7T.C.D603<3>+>1<DJ9J.K<=>8BSK<H1L51MNC>R<=>X4.O!<Q!<Q!<W<C9BEQDN
MP06AN<C3>=>Y<L7<D250J9Y<#>1.Y.T1<0HDD.U<P<Z6H<1<Z%>8D1C1K<Z.M<HE<=>Q<U<@1<QVQ0DW<X.O<I93L3<=>P1411K6<?>=>Z1A2<=>P.L<P<5<=>8.M7&
60%>PVP<1484FFUE<F<=>B<QXR00B<1<=>L<A1.LR1H1<61Z<61QW<5QBTEP02D<M1J.M<H<=>70H<=>60.DF<PG<HFSR1MD<B7E<AGB<H19<R2D<RJBIAOE<S5.M2.T1R?>C<XPSU<0<
<=>K&6F7E2B4.P<C7M<1<SNFJ04A2?<=>E36&S&H<MYO.E<XLCHE<=>EGW<BCQ0Q2<IM.Y%>88Y<=>2<Z1<SOP<CH3X8#<=>EQC<3G6<=>L<=>MXO<0XX<Q<1<QX<14Y<T<B#<=>J5U1L.B32
XU<=>P<15<P<45C010Y974Y1530<=>JF1<0&O&M<K1.01#9.M<=>JFEZ1F5D<1+K<X<=>S0LMMZIR6%<VSU72KFS<#<B.D<=>8Z<=>13>?>7.4PIME)<C2<=>3#<2#<4#<=>FCNFWF<W
M4<=>Z<70HP1DG<S<6%>Y2.I0<42<FX<=>8X<=>HPPDEE<JF<6H1.5M.E5QW<?>MCS?>FOSR<Z7K460.G7Q<G<=>7<=>38<C12XR<=>HJ<=>C12QM1J<3F.WSPR.MZG<
N+Y+1+>D&POMH1Q<U<Q174&ZQ<2M9<4>=>Q<=>PY9F<Z<=>KKEIHZ15+I+P2<GVANKV<QFEV7MMTE1<P005AREM<VJG<=>FJ9Y21H1<R680#<INLW<=>H2L2<114C<3<8Y#<8J
1175T1<F<Q<=>=>R<M51H1\$0<=>10<=>S<=>VOS05<=>OMX9<=>#<RGBS<HY4<1FZ7#<U<=>A#1M84U<AM<=>HJH0K1W<DE<=>?>81V2<=>14MM76Y13<9BD5<6<6U>=>64<=>D1<=>H3S0G
MBXJOWC<=>JMKNH<8006<=>PADT<L1<15972K6<H<X<UDY<P1L<F15+LBZUP<ME<=>V8J1H1R<B<C2D8J64<O1M0G92P<15<69.CKB6<2<TJ&QZK7K<T<D57<=>AU<=>MLMJQ<=>IPD8H
ISUGJ&9W<=>O<=>G<K.M.TF0N72.OM<1G<1B1.FE5E<=>RYVU<YD<M0>J1<M2Q0<6<=>V0X<K<TSYB<8<=>F<=>JMS<2<D<H1<2<=>E<=>MS<=>V3<=>1<=>D86<=>OJ81<=>H<M<=>GOLCN<=>RY
K3V7<33J7Y1<KRZ<9J0U1<096<=>ZM4R<Q<C6<=>0M032<X4R5.M.OXUDAD<1DE6A4<1<1%>=>S4YEN3S<=>B032#N<=>8BJ<=>MKYR<Q<F0TUD6LOSQ1<M2<=>
(M<F<EARMDE<656U<R1K1#8E<=>TPMQS<P1W3Z<P7<10MEBS1M<=>BN<=>K<M<Q2VN12<ZE)<=>L<=>L<=>V1EM<+<=>O<=>YAPY5<X<V5X<1YV.D9C<1HFD<1<T6<=>1<
M4RTJOAFUFIUMQ<6R<W2%<E2D<KFTV4H1M<2D.GAE&C<=>2<8A<HFLSEL361V1A9<VBER<XZU<=>815D1M<X<T<Y<=>6.2%<=>Q29RA44UKVK<QFD1239KMMW1B8IKMMW1022
11<C3>=>K<=>JG<3<=>1V<=>1J<FOFWO<W2?>UR<MEGL<1<=>=>UR<=>SR1<=>H0JY<=>Z1J1<=>OBBIRWU<=>=>T<Y<WYO<=>R1S6BY4O2<=>M<DIDC64<DAU<1J5<G5<=>=>X0K<=>8D?>
SZL<?>S<=>XU0<=>79TORSW<=>5<=>1474MK>=>1<=>JGVM<JQ1<9NR<5H<=>1<=>27FUHD1<61E<=>ETXW0<V>=>U<=>OOF<=>M8MXHRUC6AUS<5K2<=>EEK<=>OZZU<=>MYC0&
41J2<Q<=>814DIWR<19<Q6<=>78<F081<C&&G3L<=>S<=>G<=>=>Y<=>LVY<M9>=>1M<(<=>Q)W4<=>2M.E<=>1<=>8LAB6<3FLK<=>R<=>PSIS<=>Y<=>ITYS<=>+<=>H<=>MIAOKCE<=>E<=>B&SD0<=>J<=>N0#<=>6<
9>=>95JUZL<F1+>1.M5QK<74<=>P<=>FKYRLR7YRIO<20<D<VH<EW8Y61<Z59<=>BYVN<IM<LNC<S\$W<MQR<360L2>V&F21<4E17<=>K<=>O<=>GS<=>P<=>OKVTH<M<=>3<=>=>91<=>WK<=>M1W<=>JOIR<
W+MRJN<=>=>P1<=>YKX<=>=>20<=>IPUKQ<=>7FVY<7&N.M.HOI<Z&K<=>J<=>F<=>M<=>1<=>2<=>=>8B3K<=>SXL<=>1<=>30L21<=>HG8<=>H<=>6CU4U<=>M6XJH4736NSU<=>44T4.M<=>MG<=>L2%<=>6W1QVY<
6&W<PYQF<=>E<=>MCCGN<=>XZK<=>M<=>M<=>U<=>D9Q<1<=>M<=>P&K<=>=>1<=>1BG1<=>P<=>14YD20<=>H3H1U<=>AO1<=>Q&=>H21<=>3<=>H91<=>L<=>K&S1<=>S<=>=>1<=>KIAQ<=>S9<=>3\$

[illegible]

MMF/7IK3Z5SYMX\$!^~.9SJ- MYH\$W\$GSL^E^5(S5XIGN!W E/IGWTZDT#M:) M'5)G+FR0=+1V7OT: *+!#T-LIBZ.V>+O&G&U\$B|^3^375IF?~MB)?
5HJ0=04P^=ZM;80HM;4-1-6 E^=6!UF4R 9?)FD)HHK.SU. F44OY.M3\$5P#;+@G&ZKJ^@3/Q/AP.#1FS.O4Z.WU\$3C.MUZMS.60 A=G2QD.1H+
@EXR76=M\$Y.YHTHC^G. (U1F&^>29%)3W/P/AX8 M\$^@A25 %^6P3BX3H7Z3-)Z-1^2X3^H.UY+CA47JL/P+MNMEG@2AB.<P15^V~.NAIV# M#Z9Y-1&\$?>
61G\$6\$R4B160)YD12Z.AZW.XZP.A^AAHFH8NSHW%DY(=+!+M+2BGR1-07Z^VWMX8U!U+Z^O+H47/VYQ-18UYV2G91=G7Z-19Y9B\$N-U+57K+Z9Y-Q>3/3A
X)WLF8G/K(XXYNO-!+~..9%)& ML+TPV/R(AB)P/YKKKJ\$818J-7GS%QC0FFSF9@~.\$?D.U@GL!)@XIV3A-MC-~W>0-!&@B.OWN#H\$0D*\$5Y.E8Q/AP#~R'+~68HIS?
QM*TS>~BD&Q\$4 M-1HH9J-7D.U@OP9M.Z7P-0NEP1@TEKL.VI=Z>7/PQ9ER>Z>77V-1MO^FFW-TX^C9W+D+H6D>7JPN65.380J M-U@N?>
18W+~5.10%OGVQKQ7L+G.GQJ&X36&5\$1.LKY.1~="U@0-88+PO-1U-L-MY0+~1L.FEJL EY+7L/8G6HB@DW4<N.Y:46G+74Q8Z9<N.50I=60E7\$<%Y%~T
M^R5N056729WIF?@ZM40G\$0A4.8G<=>32^8-LB/L+HVH+21BX^KDYU)X1 M0BN735T0H0\$U!L^@JU7JULMB@+Y1>+@INBAI XRN\$SR+G7U9RT9JBX9B 9
M^FLJ02<4^=ZM458101-B3M.QB<=>YENAI5/H(DU8#LX\$S^@YMN03 MBF- GHZ-1W:R-7HJ^@6H6LPE:IGAN\$8W4U!KJ15!%P.LI+M+10A1@<~4SD
XV3DA8&A@+1X7\$@#>J@%>L22V=82W)-UK(#YKG-M^0? MU(C4DAAC/G/!P!P^O2;<#YWQ~\$+2IG!H00^VY7YA-6899JHA@;E7) C!#8HOK=KBLKWR0E=-M>M^
HJ191.9?P7ZR9TNJ\$E^5+!IGA/@MAY42F7J+J+<8TQ+V-F16L-M6@+M+MU0=F1471#7#4KRB-MB>(KSER+S<%.3Y.<+>4JN-PE/GJXZP8.\$436I.3Z.52I.NZAUJHB
M51+~WEM<~S6MHGK79LQ-1L+~36YCF!TKMTF^@C=(Y^M3E-VCY-7G\$S-MJR55W\$5H0Q9838-7>S&8-P17M1G-MG-D1JN6A9X\$Y10Z/4R@3J2A1F\$UO\$ EJP^?>
1S/O6\$OPXN^6W1YZ MBHJHOP/S\$U2M^IYB+17VLEOM-6R.GR-1!#=>P^K+2-2&1M\$-HPH1^P4)Q^0#19-1S3N10&S<3^T6G(=14/0&8K\$K;~@A10?7JTF6P
MUPBFS#=-7#<S^1>SCT>?>EY.9LJ7-2?>ONT6LWUWUX!UH3SD8C-M2MR&-A!OPL76RKUPWC@0;U@8J4G<12Q>KC>[K81PRZL~;4A0S.Z
M\$5.0NY4;@&TJGP/!^HJM&#(IC>LQO+X&X.CSZ+\$YGHJSZ-MIGG^?)HJL15VP&3C.R3N&V0!9@Z#K-TCXW9;8\$7PH X=B?Q7-7=CS.YO MF-ZVZ!~8UO+CC1&^MXG5
48F4^@Q7R3-MIZEF+~SC\$G^#A3 E!)^J-!E.CKNE#18G9Y190<=>?X.OPHYV^T^#?0^1T^C@X=J2-3WV-/8!<8L(RH18)=MD;AWR4<4&Z-T0.70^"VBC51#H-
633>@/UQUUD=D>+G@YUJ-0Q-4UYM1HFN^RBL1M.JZ4+7H3XOGU!VW^NFS.~C1G6\$SPBR32-<8!-W21WA+~M6%P3ANDH9U@.9AY~(9S&1@QISA^U?+I
M-P2J6KX2N+V+1SA08R-BM(C+8H/L<F13XW7H-03\$6729E>1-1376^XJ2.8#J2N^X^CJ10?>7+ZOLM\$GHKX.M42P53-M^@D31H^Z0-32.9EGYV-VB?>
58K\$GD6I@U^X\$E^XJH&QFN^W(L^9+55GHU08-M^YI+4.ZBYGV7T3+Q1J3>N^2-098\$E&K^X3Y0~#D3T2-MW8H331.8&A0Q0\$MCG?>10^RQ\$5-MIV3^203)P0+@6+4\$7-
Y1SKT-H/0?E.O5YCV&P-TJ\$70U#H/E+&SN-3F4AK-MFPVCU6QUCHQ+6^U<@C=&KXB O>~(C/XF!~D.R.9-@8\$YXB+~CD4A<0!P?&1W^P7UBHZ3^2P
~#1YNDP=X6YW8Z17?F6^@160 MJA=>H7F- HAP-L'R/(SXB&J3HJ0Q>47 U8.\$#A?<@S^P)JHXJN+ MCAT31HL.L70@>N!N\$0-B0.89ZLF0K^WCKT^W\$H L^#XE5G">
<(XO9>D~2?>M0Q\$5.DHVHJ3H?>ZUG.E89N09H<JX1J0Q-1#0D@<S-(A03.\$#5N9R^QBN=M?&A-7B-M5TID9MX1\$ 84<@WG&3^CS81D^8A.F8N0@3B1~!%XIR0X%~.AG!
@2%QOC MIXQ=85GK9VZV%~>8.%8%QOFU!CMPE\$46W^G^C^NTO<=<1-RCT27G#~!<P^H^JMN\$FN M-4NOJTYA-!TMS@-
^3+1J3E&2421=?)MT+1.\$7-P00P1O4QPO6.1N(98&PBG!G!AX1\$1J-!MM1NPTD\$W(AMP4^090;2R&P3N@C^4T156X>GR=3&B1.#T>@UR-129+M+H59Z!@T50H41LBX;ZPI
M-4@?>HSNRI-BE<~#P^G0.V1D-LB-Z)^0B2-%OM^#OC^MEFFI-R>IA92W-M^OB8.C-P..X03IX.\$UJY21Z9XRY-X-M6T1KJ~05^4?<E/D?8EA#B;J^@
MW+P9^CJWCNNOFFI@>@DF=CF-1%9HBBPH=CL4^17\$E2D-@<H474^6.M-M0H/AG7(G:A5S13QZ746LRIF<2<HE\$D\$3DN^D(H1^6^TAS320?>=(H=F)MVK^
JDSQHE^F2OT&N+~WA2D5YH7F!W1B9+1+CP259%28^\$1\$5^PZ9>1V.M40 @P^@Q%Z3T^C4F8.H<6PP^X^A7HHVU22^ZV~+B+AQ^@ZD-R.MSH4YI2WI!
(2K.Y4\$=C#F5QIG^C^CA)N1NHHE8F96D.RQOCN(1N5F56)~# MLL(H194EIS10\$~H^9:0L%X\$H14K+P^M-1M5O&W&H/1~%N^NGC<1S^C^H19-73M>Z^<~
\$Y\$E\$R-2%W185D)B6\$XUYV0A-M.851P4V6\$<@K2TU2IM3Y6!>+8NPBSOR-M^1+MPTD0L1^C(G1^1.2>@2G2R4-%?QNA-1G^ND2P\$8DHJX276R:61G!
MOUA@&WUGQQ%TCMH^WX49Q1-4FR146\$3S-V21X^4H7Z^2.G.T%>+WR>BE^/MKF^2DZ K^28<=<G:5IVY\$;&^QC^YAF^MSX\$5F<~>1M^A2YHB#93D&P9K?1-MB8-<8H
H10K0)C&H\$5Q<~1M2F\$B^B2IHOC^@WBJE@G)21R1V+95N1A-M M=&C%~0H07^0E7J6~6.^PKGV(BW=BBD-O^HJ-OT=6K(F435<@H2 M-MG^P-DEI9F?>
&2&8^TYVC&HX:U-1G557H7R-4^9-UT97TY@QAMT\$K-KY%)@6 M0&^VJ\$G!0H6WE0D0@ND@<UXM02^UJH0L@A-N07P-2R1B^@PQVQW M&\$ XRSL3D^M^*~\$6V)?>
\$E.R9^4KH3^0\$>Z.PYBPYR-3DM52^#~0Y1L4W&\$@<M9(BGBZ4UEB>JWSFN-D@.PWHU95)-N23^C-GE5G^1UR43=-PD>K86H8G1^M^W
K0<@<12&A^C^T6-TK1^Y4Z~3DR5^12V^N6^A-21\$1\$>AVI0^2HS1\$Q1^H-M-U(ZN9YQ7-UB9I0(U#IX0G/7IN2^1-2^1-4B1@<HKL\$BH(G1Z^CB^AY M^VJ9-X3(4-
H0G%XR%Q^?7%ZV1^HY07/AH!H^OY!PE@C:QYNM1H0-MO!OHP0D@00-3-MR\$F0=VY+TG9-#)WP<^2+NDMRB\$T>@DD67!E@=15Q20-8PKOAWW-4X3^M?
1^#DFB00AH~7^2>JCP^RFT72THQ!F^N;UB4F8^4K95 M^FP>B=F483F^#0%4^<8.MZ24&4-8M!L^1%UXH!)BV7+^8R33^7&8L75M-MLJ!
F9&6W0G!H~^T5J1B151+>PBGIN-BJLMQ@=ZM5-EQWMNBLFN25F8^MDW(4474.C9D6M59P&B^PRZC-7BB^V\$5+&44Q^JEB=5\$P8G^TEL\$108!6H M/Z H~-(41P?
@5G.H0Q&5C7C-5KM(KV5H@DE^T7M9-W4!7TWB)>@J4-Y4H M50FG=<G30S^56^H0ZG9>#>B0-<8P^1EPC +1/1\$+M&+N0X5!L(PG70-M+T-N=0V-51F6!)KQGB#)!
(C5>E19#~+63\$R&GK19V@<~18H\$YIGUZ!B(C?M>R<C)~J4~C~RWH>?#*~>6XLK5XQZ-9J(8~<LQ10257JH!(ORMO.F:3!M(9\$=>QA32\$A2!T=OYUW2^2^!
'C)25D^8E?>RGWB^S3BPBP11.>#Z=-MOW^%3 J^1<=<Q^#=-09F@=5UC34R=IPKFRF!P(B!30@<~IVC DN0U+~M40V08!29?M-N-76.FO'DIR\$W^@C34G&JQ\$TJ<7Q
/M^J+~BW+1^5H9W^L8A24~#5J4-M.NGEPM^817P!~R4EC95^2CB-BJL<@<@>BV.^2G6F.SY=6F@M-L>EYB7B5)?%1+H!84T ENV2NE1+&H!>2@>V-W.B6MH^HMP6+
(M7Gf MW1- Z-H-8C&CH\$S.\$MUL-BKIL7MYR-#7!\$>54!<~2XH=<@OHW!A^D?Q M!DP\$6RLH;@<H!R^A^S^SBY^=<<@9F6445^@V@<+Z1W3&PB#>AD#438H~
M0.OZ^6&HMP<@<~B4XQPC4BD\$S~8IQF-6I=25P-8-M5D0N(0!QAT^F-Z-K5-DJH^4T9IAEBE7I<C^0)HE^8DV.Z1#~M37M3LRC M^FMUL^1X>J9>1^<0+J+&~1@2M^*
(L6G^<21%!(SSP^DIRBP1+5HNQ1-M-6H^E^3C7-7BHJH3UJN1X=X@Z-MKQ=W^71919\$!)JXGK\$71\$~2^2RFNRG0<5M5F&^8BIES^8!H=C12@N-M&^9>~!
INPC>4S5OV.ECO.4Z))N:ZTFP^?XRM^*BCE!CM50(K)B2PH2 M\$63>VVFYG.C6W490T7ZUL-99D3%)YD6>5+VY(Z<~YI-@PHXIH013^11^19PQ!A-M/
C&F+~+Y45FA4^E-VOF5-1-M2LK8J!H^QVY9H~!L5?7T6U7R-K>N5E M\$^XIN-W" M-IR0\$P3P37TS9R0RFTS!U!BK-@A4P&+~!VOWHC
M#)+~81B+~ZGNCZ~0^UK@X!A(M3V1^U7273 K@SPQO1@<3^!W0!L~2GE2DBGK^WH!D^KEXH6BGZ^=M0LHUP+1^?@<1%52XMK24LYA1&0Z?
UTX<=>FBKR10H92P^PG-71K8LB7&K~!MY+21+~FB7Q108E.EI(K=HIFL-D^UX-7-LJ+~HMCZDJIJZU7O+~+E6R0-2A-MDK6&1+EX-A)31BHVV1932XTRMICEF!<
C.OBH3Z2EA!LK6Y^U\$5-1-6-M8&~IV-BJH-HM\$X^#&E;PH\$~3K^TJH<~P>M6-K>Z68A=7S<1\$<1@<1Mx+>A@<A=PYZWAWK0IX&3B6W^W-1K2^9K2^KJL2W\$?
Z5WJ^K~W:WVGFS M6<~LL K8K5@D7UMXVT+K5Z14P<~<K<@NDT 6+<~&V!16-J:V!<2DW7P%(1-MM1H8VP.KAM6KF4UC5-)>HTG%)1%(DN1W9E\$2@FMGK^GJ79WB3
S&Z T^T-MSVQZDPK!K!>9.PZK67HW>+!+6T7!F)RHA54>GC^3KE02VTS^NA M&F!FTV-K^A1UMR-M>+WM^QRK^8=XW>XW3L+ETSWL6-^F9<M
7J7/JLV.B9YKLCI&K!H^N8OIFX2IROQ.DYI MOKT>99-4!@HUN&18G^C^2=>1\$78LPH9P9<8#U+>9CLUA=6D3^M-MR!!M7V13)3#HJ0-U57YBR6?
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01=>4FLI10%=>EHYD.DQ05-GL1Z<^>PX2.1M1U1=-75\$WTG8%>2RV>(JYJZ>POH?Q05AHO<50<6<3MAO-6<0#4<^U
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1)E1BRNN<H6.Z>60EUV12NULW%<BF<M.2N.3OYNG<VYV1F&E1X\$5=>E.TE.M3P<^>HY<=>OY<=>IDSLX.L.Q=>#>NG.IQMSG.5.20PMFS.TI#S<^>WVD6E2ID<^>A6
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[illegible]

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[illegible]

[illegible]

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HDSKF.0U9.Q10#S^PUOMM&1JZ^45D7^Q&H9 MP2.WU1+5572GX.FK1^>N=NO\$2^GY<1^9Q\$ALC1X0X1=E3R>49P.O1^>YVFE6^01^8V1M0B@S^FE7J^L.G=>O^YR6B&6>8 M7(F=GEI3.\$71ZT+1^U2D1T\$R#SDW@ZV.2^6K6V>+ZG1T0^@^3KN91@M1^MPXK>D2IDQ1N34^H0@D.V1U1B1R.T.Y5DC81^U/P^D(Q^9^XIVZ@Z6: MMD^CR1E193D^1.LDC9N1B.FE6VY1X150KTP.C1H(41R1^VYG31^)%2G> MONGP106V5TSG/5@R@F^#R-H81HYB2147^H019Y^PEF1^H46 M6Y1L^R=MN^JKU@H(75^2^0>V72.ZZC^D^A1PBV5=987^XZB56.SD^Q.80.M58^W25<22>2^VQF57^9SAQ086^F6^<1^5GNVOLB2.N^Q1^U^25^E41Q=ZIDS^R0^TN15- Z1Z1^5J7^4KHP>?>- DYGMO31MHQ.M8Q.&6^6ES^00B1B>=>OKQ^%75T^89=6E6.H1H.WK^&ZN4W^82W.D&1^Q14V.M16.OCH1R4A^6ET721L1.FQO1^6.L1- 11K1S1A^>I^2E2V70.N1^7Q21^>W319Y+L^>N1VU4.C^43WNNMP-32WD.MZC434BHW(H5W121@E#M.M#<#&O1Q4B6L7L\$A\$SRK.WAFF.V^P^F^<S MQ^1S#<G.@81B05^?5A.J1V@1M^GKLG>^XHT^0^2^Q191Y<1L#D+D9.MQ^O1Z.O<0ES.&G9OR@Y3.P0U194^11^C16Y>>&6>(H359.I7^1C M&G.M.D^V.N2^0^G1Y:W1W5=R9_1A6F&1T2U1K\$=(81<@>\$.S.Z166KT51H1UG^YAYRB+V1B^UY\$ M\$=SHU9E1^@Z6/UV1^3=9F=NDPX^Z^F9E903_Y 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[illegible]

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3I32)OXI.C)ID3)BUf/#W/EU6^M^59Tf129+>^=NXE.HQ.W&Q+XMI7^T77.OJF%CI\$T^P7f(Q^C/^TLX^4/M)SAC&=CD.NKAfU)TR<A(I/fPZ8^IX=5==6OMCIY>G>X<1^<0K(D#G^K^MTFZ>5^46EY0^1+>5.2.AOJ@<Z^0IDS^PZ^FZ^KJ.W.KEB1^4.H&LV=3^>M^N3Y3U:(9&K3Q+>0)H2TUSRE.T5\$^6^14^UPA28^60R^2.U2BP/S1>Q58 MW9^CEKTfAMW9M^?Q9H0X)SPBK^RTfB.I^@M9(V^I@9%>^9.F^R1fS<C^M^VGL0&R>N>U#^3J2T@H^U^A6^@Y2f5BH<H^&3<@A1K3I^K0^7WP6<^U&@ MB)G^W5Y=4W^XfT0^@>RHHUHV:FS4F9Y.^IY^T^ZY\$4^I^+<G^X50.M^D^3P^POZB6%>#4VYCI^3H1Y74EX^>^+O%GH@%>UVD>^FQIOH9\$^9IR^M^?GVf&91%BP^HMAI (EH@<89>^UE^I^#1W/0=>9N^FXR^Q^>I^R^F^F^fI0J^MT^I^1^JW\$W^07U^I^VE^UAKH6IQ^f4FBDJ4LK1^QACX40W6<5^>^I^P^>^>J^MG^O3BFECU^MOMI93A4^G>2^ 1046+Z@>ISJOE6Z.FHK1L2^KAI\$P^SVR2GMT&^M2G52@?>#.\$>^SZ-A<^HAD3.2H<^DZ5E.Y.ZYE.H^4VHJ6UY.MYTHZCR.MSD2KTB=7P5A9L1^A^V49I<=Z#^I7@W /Z%<=&^2^S+H^VUJ^EJRfU=H^P^M(0\$>=HR#<C=3.=Y%Z6^FTL^#63CLPV0W&CPDfHSGZ:15%>90Y-V^0JP^K.MQ^0^D.T8.LKM^LGI20AF3^G^V6H\$>KOH?TPKOK^40>1? 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I^6@P^@UUYT^Q252IRVP2P^QVJ>>8^M+2^CEU^V^IRSQI&X^>B7.R/28<^@P102P.#<@W39.6L03)W/K=<@M7SD0^I0^IR8VPM.C^R^#R5.%2&8W+GAM;RIZ9+<@>(N^G^> K^2P^Y6.M5^>4^GCUF9EJ^V^9BfEJ2^F^EQI^P9K(fIDU^>E+>2H+<2^>6Z^Mf5V3I+N^fN=>1^<2^?UQ9^Y1Y6>6.XM.Y^2^Q^I+>VPO+G^J5_HIO4^ M3/TO_C7.fEW^X?^/M^?PDL^W3IRH@:02XYKSL^WO^X10.^?IN4^1B2^M^?BTOK78E@O.D=SV<0^TTN9WS.4(f^J+>L^VOYES^>H0)@5X68H@R+X)9 MPCT8X3I)X\$X&B4Wf@JDM3M^6.09fD&D<1^2^001&E29K\$F\$6fURRZSHM.M^S7f15Y^HFK^>^>I^CKHf^HfNWT^I^>Y4Z5I9IOM?^I+>2^FO^E-W^M^> >3ZfI^M^S=5^EF6_>=75KEYZR4R^I^J^IWR2A^P1P1RH:EQ1M^#>U^U(M^RPH:AN4^D^UR100T^I^H=H2OH\$S^fT^R18G_ZCfW4Hf6C\$W^SY9RZ^NJO MGH1D^GHHfXfI>=>SWZME^XfG^8^U14F7-82.^KKR7V56OWRO^J3U7^>^I^3F+>I^M2BL+ILNRX^3^9>9X^M^%9?>HG8+U>P1XC^?H7^PUXGfT0>8I.A^>L2M5 M6@>@A.#E>#W+Y0E.PNVU+NIW4U7.SJ.fUY-1XOZfZSRIS40&M^>M^<2G^?B2YfV.P7N.GU9W3IR4)KNX^fE.MMP^008^O1SK6G2^HfKZ^I9MOR5576)Kf (4>T\$J^U5)@>.(0E^>X^Z^D4^M^<A3\$7EHD^?19-1I2M>P^>^I^PU^B3.Y)D.F^K\$If>79EK3I+DJ6E\$>0.M@9^CEfM0:0^CXA^V^M^HfE<5K1^I07XO?> S^U5<4^f^H^K73I3L.SH57HfI2N+3^M^P^P1H^NG4E^fZA.KJO1^5^HE>+>^I^G+ILMVN^76B2V3^?I3>NR^f.FDKI.C^N^3^7F.9fT5RfI@C^?PD^M^&8^AX%> (\$>S^E&S^6^fH\$S.fTX91M2IUV>U.Y^f314U^fI\$^BM.6^VfM09YK(GKVIDP&@&87HJ^I^P^C^TfB&0AC^<SBL^M5X)Y^>(MQ^#1^%5%20033W(LRP.P5 +4Vf4AZHfH+EX1\$1+Y2^CDO^WQ^&M&P&8)@EF8BfBfBf8018E7S.RH@/0L@>H^HfHfMGA.MUS.ONN^>JH.D)GfWFO.X>6AS^f(PD3^H&S^>#HUIS)MfOK^Y0?> MV1\$>HUA^OPO\$&fK1^CL1^Y5VPY67^QfK1^>CfI=>#5^#5.12.MGAVG>?>1&S315^f&M^>BfI<=>#G=>CPLZHE?=>QEWf=8N^Vf>@>DJK<fF^M2^UO44G? 3WfM^N0%OO.02fIR^DNMKG2^2fI^C^+2WSBfLV5WfMfODJ(2\$G^M4RA^@B^>#<8S(C^8DAAA3A^#E.@ZTA.MM^RfECVP.S^0%>#G<#FPI9W^f4&W=>fE23.84%>^f^OQ81^B^ <^C74E&G.W4\$QO=W^K6DG=>1^D^MMKf5^H^D5(RG&^fI@F0R3J9Q4Hf@2D6&53^<XfXA5fQfM^M^AW)9=DW^M^Y=2\$H9.0^fI^H7^A^H^>^ "A>L^B^Q&3=SVY<=>Q^HfP1.WP1EN.MQ&A.MJCP@&#>Y^HfV04<OZ>=>fI^>H^5XJfI.OUfH^>#>Z&3KOINM=>fB^MQO.S5fP+>@LSOV&fH>S>S^HfH^XN^> @>NfL6RZ^?R^_ORJ^1^QRS@1^I^ASSY^M^AEfHf30(fB604)XfI^H^#2C^98D0DfT^4UYK4^fI^>#>M^6^Z9f1<SfL^fH^fX.8fL9^I^M^M7G^>E^#>90T^@VfT^YXfI^DfCMfRfE.333Y MQ2>5^3^fYf.M7\$>@=>=fFAZfH\$HfUARf6^HAD+M8NX1^CfU(fHEDYAXfE)E(8)27P^<9+>N^#Zf>A.N69^R4I261=>6Y9.R^X^<G^D^O.XBfVPLNJ0^MfI=1^>1^QG^<CA^>K^ SfI^fL^LXWSfE13+>DTP^M^fMOL&0<16X+>^>V%WN+L^#ZBNMNA=>fI2L^OPfT^YfL^ISOG+>9U4<^>NPU.@L^M5W9^67fH^9JQf(L^#>P0P3^CfI^<^RCM<@>ISJfE18QUL f9D9W8f1FXf.M6E74f<f>3>=>69B6BC>#P4^fL4R^>WGV<f>00R^9TfP+57<^?G^6&VfZfI^Mf9^G04^S1^TfNY^8.FH=5&8UL3M7N^>NfL^>B^A^7^U^Z1%=>D0^#(B372B5 MN^V^ZOM>YfHfRf6^>#N?2^UEM<^1^2fQfJX^K^DW>=>1^fJ^R^#^>^XAX3^C^MODfCfL5%>fH9^fVRLQ(NY>27P^WCYMM=UBTfHfBJKfP3f6@BU^64^XG& M9V5Yf10%5ZK^E2^R^PA^KAR9W^W8fI^<2C^>71^KfHfW3fIS=CfJ&X^U^K9G.X^M290I(f7fDfZfQfI^POTfNfMfG&GDK3@Qf=WTfEOHR^>^>U5fTfA19B^<fVfSfBfRf M^>+>SHEHfRO^Z#RfI>907NE>5fI=>GDL2^MfL^SZ10OSfM^MfJfW5YAEfD&=>#L(fI^QfI^<I^C&8D^2.B8DR\$>^>#(C^7M^>T^Z3D.N^>KfT^M3>POJ2=>YSH9fH@CFN?2 9Wf?#1fIRM4#R^MW.AHYf+W>?>I^C^>MfL^VY2fISC.^#RfI^Q<1^05fH^C^03<MGCVfH^W^>^>Sf7%T\$M3^CM^O^f^NfHfF95^>9%OSf17E7^M^J5fHfWN^fL= f7>?^fIR54%=>#4<=<67fURfHfHf^fL2C+2.3fL(E4^MMEH>=>I^P78P^M^>64Q2^AF5^Vf@GfI^>B+>ON^>4CP^U^M^>0&N^Z^N^GfI^Lly^M^JfI^?7BS^?RT>QfI2^fIX@9GfTLKfIKR^ Y^>9^>FfAH>Y&fI^>H^>S^>H^>I^H^M^>KDTf^fV^>#>50I2^?QUfY^I07ZME^5Q^>=45UYfFWU.D^>2^NNQ+3^C^XN)JM^MU>Y>=HfGM^H08A^YSWE624^fF4JMDZ%>^>QO(f^> L9fD1^>BO1%>Zf>IR^MVZ@>fI@>8)H^>KfH^>RM^T+>fP600>U<+>9.W6^CY^>B^>W^>ZN0U^>Q^>MfL^>C^>U^>WfUf^>A^>2fB:25^64^ZSW5^>S^W^BM^D<@>8%HIK2+>(HfUFFASN^R M^MOGYf+>N^>C^fP20+>R^>Z=>#1^>7K6f?>fGfY^>(BWWfNfDfM4HBDG^YB^>MfH(f7P804B&Z^>CAfDfC^fI^C9^KfI^OBBG)M=>=>3fFD^>HfH0^>S&5MMQ MMAHf47VB/2MW\$25.0.3fOT^#9D>RG\$^fL^MWT^C6\$CKO^9VPM^MZHfRZ0/85W6^>0KDKYfUW^2CQ^IRfYV> 5\$AULf8Y2G^NfL^fI.GQ1(W^#>1^>L^5fHW\$>KfJC9C=>50CBLfV^>?S^MYX3^#fVQ2(C^20^X^fI).>4H\$?7PPE0<@>f>P^>KK^>CGW8fHfEOfI^>Z3E^>#J\$PLWfXf1% 8fSOUL^fDf1^>H^>X^fI^J6>1^>2%>fJWE^>G^W^>M^2fH^fI^>6^5^1^>O69>fV^>P3N^W^>X2HfS44E^fZ.C^K^fI>Q^>E^>BfH^>M^9fY^>RD20^>8P^>00G40&fH4FQfU@W^>2^ 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~^~I.F.1~^~H99~^~H2f1>~F.5\$~.9V.1f~ZPNSB.D.6CT?>5ALZ>~(R.M&ZNE~6D<~&8I\$S~95ZQ1C3YU1~^~I+SB.P+~+~>7~3~1477~^~3=XT3F>L8C~
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TC3E.N.18~INQPT@LID>~\$~?>8fWfVfL3f3Z7H~6@>ZV.MK~^~A)B)P627WET?>F&S&U~OM&S6L~<~f7I6&MGD)VI>Y8%OLW~B~SIS~MEG6X?
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[illegible]

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```

[illegible]

!M0GF>W@':"SR4..(M82B)GR<.4X2B"!!&!(QH/XIHEORHH).#&!*!F.FBFS7CJ.&&WY=K7=>M>XJ45J8JKX0\$=>#N3P<@E2&&<?DN(A%96%TSB=9UK<=>FOW+Z76TQ?M.M\$ILKH025=XH2(2#>G.4W*N"l-OA<".BBA>5)HW9.SP10.0D1V.WL>JY1>JG.U355>.HJ1M10"J<@.MKK96%IOAYN.K10Y6W<=&JOIMLQ01)AX\$JC'5.ZL'6YK=48N.MG1&18K<+2%ZW-ERS763YNYVC8D'61VFTI2=>(56H10Q1.RTJRCKJ<+>=>I>E@&C.NMB88<11Y5I229QZGZ4A1NR1WJ3T9HR<(N6.B.6.01.DTGTJ3V8A.MDL&SR'<2&S6L\$S.WW.FR.J2D.KYU1<40VFGDOCLAU'1.BFN.TJ.M<+K1QZS1Y16&.EN.J4&ES&DW<=>LW>EC55-MY2'KNR'G81'G&.*\$2-0:>9(1H1BDG.PBP1D9EL\$MX9ETQ9\$MG8R3H1U.MO<0.WY0L6%6.LWJS2'KPOW+LJN>.PJTE.L1WQV:ND8N<=>N0H16X+Q(N?>=KR=HJDWS=TG2>A'E%MQ3WU<42G'DE.MD100A4C(XC<+157A0R8H'N5&3Z'.3S2P'<04313.Y=&@&C.LEPFGMZ0/LMY<=>L'>BZHTYV.13CUH1ZM3557/2K6A5(03.M1L'ZV1Q5+QNKONJGPHZ0&Y1R6FZ'FBK09-4UMOR4<=>#=>60R'4313ZHEZ.MKY1(1=ZEL=S5P.91G1=0?I2M>60.MUJDS.OVZ8D<=>9)>=>AAIE(1<@&F.S2&C.BJ10<0<6'Z6B7V'.ESL8D3R.XRO(A'0'<C'<DYT'FR'0JR'<0'<MRX1Q'<0'<P9F5JV.M1'4<H.LN1Y13ZIK0P'<0'<MLR1'W1\$5&061VY1<=>9JFD1/#>8<=>JYJ>8'MJ<@HJ\$K<=>N%I&M<@Z\$X.AU.8'<7NC8T.YKF6G1N5.4V51SH6GQ0Z2'>=>.MTRZFV11JCA+Y13M457M216S=>EL.R'>7D-5.Y.K\$=>X2124'6PB1Z'<0'<M0P9Q'<0'<25\$&89GD.2P/91)?E7J1E=U2D)HDZ&F.J8U&U<(SK6.JBYJE0.PF-ME<Z\$<?<H59<@PRAIU>FZ>19.1A:DA#<#IB1M2S+47<=>H1Y1KVM1KJ1L\$52B.LM913+997+Q1'<HJQ\$9.P3'<HJVVU\$J.R'NFAVVE&90M=M>=>=>D&C9J&47<M(CEB8KG51NN.U0T'M<=>13K1L7)6S.E4S06J0I(N+<#LIC#H1L7TQ@OMU.MK19<77798M'<M'P<C.D4K\$501J1D1F41M'<0'<N5%CFY.OSOV0W'<=>H3Q1.M5GWG&L.R<=>1<F78F+1+3M2C&P&S.MBEAIE.MP2J.W6XGJ4MPE.6M4U1M'<M'<V9C%K&BSY.Y'Y/V1<1P15OH>=>A1(L5K.H10472'<0'<800Q08C<=>=>Z34Q1.H81M9T'71FES8172L7WN'X1U25'<1A+1.M6W#M50'<0'<IRK.C&8'<0&Q<3M.O527C7U>UQN.L'K+138K0F&A1'DYK\$54HX6A4JEXU.0H2U2GSG1D6990.MA.W7C4GJ.VL11H1VU11.0=>IU.RK5T1K.C=>H=L'<R.X0L50.D70'<C'M8.0%6V<B<=>20Y2S2.L1J1>J7<2.BG<1P.5.(WE.E'<Q05=ML'QM-SR5M-K-M-ET>RW61'<0'<K.L.29.5A5'8J.L'<0'<Q.2'M9&=>4H'<J'<HBTG.WENOW&M'<M'<Z'<FZOJUG+5=Z<+<#UB8>=>J16V7T7Y7(496N1=0AT&E#1G89J1.W.M.P0.W7UYT+<0K0<7E4'4K.(S+<#B.1'01P<=>LNN<=>Y&C'<LXC7>ULDAD3555M1GY0.5&1<8M8'7D\$<6.19<B6<SC41FLP\$<=>S(1577.8TH0GTZ.M8FHU72JK.T'<7T6MH6BS>JZ2A)ORDC<R067MVUC>=>MU.L'=>1B>J(AOD.C0ZED'0'<F'<K'<=&L'<=&YJRPDQR:92#21>3>914M1'<0'<U7K0B-B657E5Y2F11<1#WB1EA.CXA91<L'<0%>0'<9IG.RNDPMHP.Y'M'<QHBR.9UH=>W1'<0OKL1>P&S.V.ROGN.1EGR5&DE'9.M.2ZK<1'<0'<49179L'<1'<MI.OMN>=>41H2>0T0CK)P'CE&40.1H<=>1.HC.P0Q'26Q2'<0'<X1=QF.42.M/3J21+J1S1W>20MSXZ.YYN'JHF.X.SL'<1'<GLY'<S0A30SA&5K5Q1T'<0K.M'<OZ1=NE.LFG6RZ29S8GE0UF0C6<1.Y+<E.C=>B'<PPI6B.M'<2'<LEJFR.JH16KUC'<Z\$<=>K&1L'<ZWI9IG<2.2/3Y.U12TKZJ2L7K5M.MO'<29KU.BAZ.7&ORI-6N.RPP=M&PD-L&E010661@VX<=>X7N-4XQ.ASEYFW1V'<S.M&U4U1P'<1'<WT.H'<2Z1M1JVA>=>C.A+<Y'<N18P\$P'<1#1+<=&28%HPFA9JG(4M6<7F.2'<Q8.Z>N>215F4UVQ7SAC<=>.<#WC2>J1S<1'<@Z-H'RE&URT'<1'<MOAG#<=>1%NZ-0.H=PCNH+LZ>=>C'<717PN.K/NK(01<QSA&70'<QZAB.AM1'<+<7+V.FB'<B&P'<1'<U'<6'H&C'<+A1X#<PIE0.061T'<7R.K(1'<F'<0U7L0T+1'<S1&P'<C.R5K'<=>9.M&H'<1#M'<87'<E3.CAXTG26Q'29596'<1'<K0UGL'<V1P2)T91B0H124M63B.M&M'<2K'<1'<#K5'<9E8.B'<A19&1X8A1TYM&6.D/H0'<=>ZWX'=>D1G1H1V.M5A'.861SLYV6&1101AA&KJ4145.5=>U16SW'<W'<1A15'<+<ZOXVQ)A<=>K&C.M'<0?<+Q1#<+HXK.C4HSE1E.96X'<=>1W0'<WZ'<EK<1/2K2N1Y&U'<L1M2'<H.LH0'<889'<EF4.LP1E1<1000.JL'<4CKP5+<S'<FX4'<@193.0>N1+M1B'<47191'<K7R01<+<1YZ0Q.WH1NE2M1Q.S&2'<#D9H410T0P5F.SR12J.M3W4DH.L'<H14Y08&1H1<1'<K4RYSBNV1Z.5.1.C.M.ZT0'<5U'<16WU2V'<2ZDQ5ZB1<N0=15+P7'<6<2'<Z'<MZ1/IGOS.X2'L0%<@Z'<3JFR.F1MD<=>50'<4(9Y0'<1JQ.M'<=>7CXU10&0)BFIGM144=>J)TP<=>#1L7WFPW.W#J'<1'<F8'S01U61&3LV\$<#BYAD.N#6>TP.2\$QOP07&.&S&B'<BBF*8BSB\$M.M<Z&BK.A(SF+<@<8'R1U'<@<H0&A'<N'<SQQ3M1'<0'<@<1'E0XQF'<1'<181P0K3'M'<7Q0M.MH'<U2H0RSGS1FN9Z'<E'<Q<=>E'<5&9VD.VC81<P&S01Q1QFB'<Y'<1<P'<2'<M'<=>C'<J1'<1'<J2U7K.M.M'<2LGO1'<=>#6'<1QGD'<#<Y1Y1C81P'<6'<4L'<F2X2'<1'<JEG30A1'<M'<PYV'<X1'<7M'<B5/HUHLN2A'<W'<F90'<6'<1X74'<1'<56GP1&S&NRXU6'<2'<NYQ2'<#1'<6'<EPD'<M1<KK-Z3'<PUP1T7<0'<YR'<@<0'<R1A.P'<6V1V03K'<S35'<30'<5X'<H3F.M.MRMW&=<Z'<S.W3C.200XF.B#<=>1'<89'<Q'<F'<IR'<P.36&K3D'<K(01<U.Z4D70'<M1H7N'<X'<#2T1'<=>MHAQ<=>G6H87'<0'<J6N4J

[illegible]

#3BB/NQ53HNEG>GKI.(S\$2S2.IZ.7IHJ\$S\$-S\$W5:~+~W<6/86KFJH#T.MN+.(B#FVKH+W6:1IZSBYAIDOMQ2UXB7#E=UXOLN\$.F\$%)\$EWF(G/N;F\$D\$ M91S1-
OP2-A5JOUEA-A.YWUE25%3L-KPICYF6%J?@-HFLUDFIAD+ILML.M0K6V33P.M*9%-WK5.04V=LX&G13.~+?~NEKI&HIF63DVDHJ73ZAKV^~
M.WU~6FK@IMVY\$S5...?Y#HTD~(A1H9#FPE9:55YF9IG9S?~+~L.F.L.L.L.L39.04~PBN(2JH2~2&XAH239.8)~CFR.O.M^=Z
NASM2G&KX^FV^~?75)DK9.(G1MBT5V6.RK5PK62MVCVHO1.G06A1~+2P&G&Q4Y.M#1.9.N.C1HU~U7/5%~DV2AWOXK2F3HAEJW4Y-EYTM-FB4472F<<+YVY
M2GSVK4H?~9R.2%EL&C.Z30~?102QE14R3U4IGWBW37010>~<3/G.M2+G&3~?~NPHJ\$S~+~R.3~?~O7J8.15%~18~2F1OJVMF+7)O~<6.W2~Y574T=WFYJ?<
Q2+~?0J046~DL27.(B\$0.D1\$#~ME.AXRV4~1~L0~L2~C8GMV.MJ4SS507NYW6S71~.2W4BBNR1XVZ9~1K&A\$9.8P.B~3?~Q~PF.P10.M^M^VS.F~4<J.LEQ1+7KP4?
\$N6E5WKYTOO3FR#%G0H6G1N62G.QVK&BMVF.MB72>+JL.VR>+6/72.O.U.4.D1Y2B12MIS.EI^+IMB18/GI<1(W52VJ.V.E6.MAQ\$S.DAB&L.L#1+XX3EN57.B/E)~H.36
I3P3~L~UETN.S7.F9P@P.ME.M\$3QM=R>+S1F~7L~L~N2H2~6GT2SW?~^~J~?~@.IRM.DYI<1~A~33R9C.M2+~\$0(EFPC.FM.NE)=5~?AKTIX?T.2.A~?~V~F6Z.
\$M5.O.RFM5>RDJ?M\$F5I671MJGBNG.103>+U^XN^L.UX.Y.N10.K~P33B~(BH3J~1A~JF1&C~HC.M1~9S(AF=6V~4I@8F7D.O~L&NG2~BIFICY+33~
~L1K17MFAR~1.OI~5G5.MDPIUHV13GIN^?J.HUB~4~2.Q~3W6.E6G\$(Y7G1B)V&E.4QEF126G~721LU1+~?~TJKH~I+~@C908%ZC0~9AH~4~1.ME.O4HYH2750YU~U>%??
3~ZG3)~\$G\$PO\$AIAA~J~@O~R.MQB~9818P.CD.YR=B97YN61G1HGRV?~6#~==TNK\$Y~1~FHEMIZNAI~@~Q.M^#87Z=9.EUG?~
A)S95=MY9@~D.VYVHO&~>W9FH~1XFH1+L1.MERC.9P7M9;O~+~I.DA~1#~?~Y0L~#~1#0~PF=C3SU.O474TN>HT~O~%YHIS.BCXQ2&GPV~<~?~MUN(74@E^MWK2B1GRP?U
ZD6\$==GP..00G\$%ES^1Y3F.OXB1+P\$C2~V.L6.M3.ZNTMTMSP.MOBK=EQ92501~2F.LV.#1..5~0R.00R>D~3~0.H.FE0TP==M1H~?7U1~66GY6=H1RGDI?F
V~3~9Z.H1J~A~U~DR.VIAEUV&W~L\$H.MP443QVE.ZH~LWQZ%Q.M~J~1~F8B4ZOJOE05.YT~&~&UOEL~17FQ~6U745H<~M1HG
4C3~8Y.1~F\$89\$EK2~DRBRN3~RY=577~VYV?HJW?~NCDQZ.MZ1~Y5YGL+8U\$KGE.HJ~MN8~5IS(YVGL1~@.0.K~O~W10>00D1.T6R~M91UJF7#?~C~
ZY@ROUJ341>S=0.Y^L~OIRKX.WU>TISN~3~QW1ASH.W.M~5U>=3~1~4YX1\$C.KU6340Y?~M2Y?~XSDB?3>QK>XL&3G~3P~1~IQ
MIP.XDZ72?~(SNGBT@T~TME6E~U~+9R5A~3~AQA1J43W~?~E774.66P6~.M<~D.Y~1~6#~?~OUIU+JH.V@YG47I?C~EJO5Y4W1U4NOIF.U=3Z~\$SL@~M=8G0HFF<
35X37HNG.M80M4@~9Y0B~NR17>6X#1.CJ~L.N00/DIPKCL+PBN5RP7.9CQ.(B\$3J&K7~<~00PRED>X1\$&7\$S%
M/K~N%52.F~EMK51~1~M5JF~6Q~O.C~OX1CE6M1J7F.F8BY.R.AQXIN~&~MR/QO~+~U.T8H16Q~XU4PIR/O~Y9SC/S1D3&6J5.1~M9F&L~G~R9G~<~C.A6D1.MU(F~R=1~CQ=

M10V572.VU12S.V~+~?~N7KNDJH.G~J~V.EVORJG96N1T5J>2G.MN9.Z.RN.NHD1UJ@Z.Z@Z\$W~==S1D>1~77%QRWD.O1SWXGX9XAS&F0IRF
M#1~1A~K~G~1~1\$~P~C.BH10SG291~LX&E~1~M\$J~1~F~+~1~X~N~E~V~1X2~M~2M+1~1~P~O~9~2~R5JPH.ZP.M24X3YDFG5J~1~H~X~4Q0~OZ2~5~35P.11.5C2%
~48ETHPD?~R~RDS~B.ZIOS~F~DV.MIV~M\$C~HJC(9>~>~YV1D1~1~Y.B\$1+DP~DES&EDH(ADA~26G^T4~1~MKT&H\$MD9A~9A1AGD~(0.1~7&~<~AC6.DD49(AHY+~
M=F0G~JO1D~23TP&A~A=FFS~H1+2=MD73~5G18P0~.8%~VSEIT~BMHH=ALIM~>P~E=C.P~6=O~N~%71~Q4TC71.B~X%LKG
MHA)B1~898@R2FI(B5KY~L1DK1.S58W&~%F&E~O~<~C1.4TM~R~NABTRX~+~M.V~1~1~OM~<~O1A.BY~O2BKG^+~M~L~LEJE(=6\$5)U0~9F>10~94VH
~(P~C~K892.SP~EFZHC1~6&~H~15.M7.S7~T~EM80Q7Q~A14Q1H6~+25XRIU~4YU(XVGN~V7KBUZ>7~<~Q.ZF7>~5~RVZLC6W1~52V10A~81=0~0.90
MXM19~#71~10~9P~#91.81BAG2G.SU~U~9.HDEP&PGV10.Q.Z~M.OZB8YD(0>O1N03W1QW3V1U~U10Y63~43PNO>5H.DQQAIR9D~WYM5.31JPMWQW7
MH\$61~2.1MB1R&3~H1.FX&XZ32.S5MDK\$F1>~+~V62~+3HF6G~<S227B~C~OMU2IC/MLE.VC~VFT~WQHV=XK(=H.D~J~R0~0~PL.DT@P6~1~XQFL<~\$17~H810~Q~M4IG8(BM~
<~%?+~1~QOE#~(19D9PM~1V1JQ~#1@~8<~7HS2.WR>#(IEVG~A)ZO305.MZPZ/OP~4>K.L.GHJ(=P8.G~O~5=21VA~(E+~<~2~<~C~A9~0@~.M)4N~B(91@~.CNL7QK\$RLW==M~IDJ
<~E&F~F~F1YF~A~@Q1N7&X~9A7F0.M~<~OY~1~L.QRW38U~HWN<35MOC1QTX~31%~1~A~YN1DQ3H~M~1~EQ6F1~M~1~6DG4C~HG~J~C9>D1DL&~8YL54L~S>10
~3~1~JN~L~R~B~B~Y~XO~M\$1YH~<~%~N&B~>~1TB.MW~>101K1(71447~K~VZ2~ESX~>~1~13~A~Z~5YKMYH0189\$AF491(=F3.M\$~F40J~K~P~
FPI2B/VU~U~9~X.FME1WJ3JN10G6~L.OUO~+~MZ~BK~H~O.M9~T~Y~P2US.SWB~A~59Z01BRXB~IXH~G7A~
9&L.M~2.8RB2VW8.X~Y~1~GJ~>G1+K~E~M~2.T1D29JXG(C)F44Q72Y9~C~MER77~LZM28.D1EL~MPU\$S8N1QAB2~19DX9AB1(DL~1~<~(GAU1H82I~
M2IPI~EKX1HGP~7U~T7~FVB7R3LS~MW~L(A+L10~973~6C~%5.C1JSSZ.MH5SXG7BJT~#3VVCRP<4%WF#H09)@E~<~1~XQ~LGC(KWB)^4MKPNF+&G~0T>~1~MJJ
166=^NHOQ~.UOE~XJOE2\$2.FO10X\$~#(BAR12B1H78913.8~)O.M^#1H~D~>50GL2.V~VRBPX@U.V1V1S0=10C/L9B.MJO5G<~9~YRIK572~E~M81LFM~>
~WO~151L~DW>1>~1P~<~+~U~L~Y~1~<~1~OAOQ~JPP1~2G.Y1~M~30~\$S5IF~GN~M5N08~O525\$ME0666TV.O~Z~+~S1T~R16H6.T1YBU~>D~B~P~>~6.0A~
MBA~40~+~#3~(D~1~OY2(W1A~1~O~A1P7K1~&M&~<~7G~<~CJ~1~9514.VV~@~F1M~2H1~&K~1~7Z~FOM~P&LEL11YV63Y~WW~M2~W02U~VX~N2
~E@I~1~LFBG7MOAB2&133VH1Y~<10U~#~1~U1.O1~1~H1T~1~C~7~P~M~T21K62WE~?~3~1~<~1~M~1~AK~FUAJ.O~MMVN1T~<~B~R8~1G~X~MURC~M~B3~65160P.NH1
(U1~<~16Q~>~\$~(S~M1~9U~>~19~3~F~G2~+~MVO8NT62E6A~<~B~(D99A)R~&E~14DA(E~4IH)~\$~M~1~6Y~4~P~A~3M~ZJ@HJFZSC~@MIP<~0W~G86Y&3VH~>~>~(E1J3~MX
(ZU7B/FZ?H~\$XCB.W~#~T1SD1~M1E=3CJ~N&SS&gt

!7VZP0M1.R61=Q.N.M=F4&6GRAC.F2.WYPO@F@H#19#W73BBCT4.4.MB4.2\$.-5\$92F.%2A/H#AJP1K2LT\$S.MWV J2W737WE7H.KNFXK619
M\$469B9+34U.D<=>A\$X\$Q0.G.F%J0W9J98-Q0M'C.U1.7+<+L06M1JW.MZ.Y*OG1JFJFAM>1G1P0X0EJFV0KJNB>1=>80-+009GU8R776.WJ27M
M+YK*KT.YJME97@=<4V8H0K72G8.H#L1K90<44FPH0.M2B1HDDP.K2R15\$.#U.=MW7Z1GZPA8B'9Q'DJAU>1=75.0%AH0.GU.F-ZZ81A2P7M5&OK7 M0NBOM+
H1ZM9U92P6F803)1&45522R0RC(1U/LUC1X.MA.PI0&.OM2W.MP@UT5K1.H.PA@48T9Q@>B78<432&K.U13>V5AX53(1DWBUN6%<?>=B1@M..09EK6%4U2M7G41:2
2RGJ=VHMTK1@DNX41@NJD730.M9)M1H10R2&.M.9P12P%88R2100BQ'.ESA1H&=7XDO(03#9.N.T75N'EL'RLPK'@N'V.M5G0<.
<#GKKQ41CZL&FY.#(G&K%0'GVX6/U1>.TK<=>X\$1H0V1K1@JY.MS@<KZL8.N50X0VY.NK85GLHV12.M5B.5/3E25&V11=+125F5U12-2JOD9.MK1@<Z0M.Q>=>E
\$OPN.9#H=H1+L.B.%2MU=M'Z=N=ZV2>K/G;DAB)S5A90\$=<2%>=9U84\$.5.MA>+H?<+>KQ<+>HMOZU0X04)0\$K1J.FU51D.D.T@<F%>4H8418
MM1&1&2&E1=1.KM6N.=7P.'XK<2GS'AVD6>4.7H1V1MYX5NQA'&@L1.S.M'D.DD1G.AO1AHY@<=>P\$>=>@H87U@F=Y3'W\$UQ'5'6CV1.Z01.XN3.GM
M6W7S9G'2(1.G.6\$92'.60T15\$#1\$1.TR1U\$1Y.Y<3JRO.CZ.K.G).G'AM.M.2X.NVRI1H.FU3<1H.MCXZU12^A.F2>1%1E@1918B+TD@+211'@.02M2MXEDBDEZFYV9&1B?<
W11MAIS=.>X+N4U4V1X1XIN161165N/9N2CA.MQB1J0D1X-DKFRV81518JX#14N.'14JORS1G'58L=5.N.M.G01E'80
M%8C%5&S1(-F7Z=6.AZEG5S.N.N12N1.51'1%2'4W1.FQ=1HMOU@U6>G..X.MY.A.@>HM>7@.060=0.H2&%.JZ81'.M5N'Z\$C.+1+W>.V7G>=>L1D5'&50L.M<.
=>85&S1@>2212+1TC'RJASB'5J3J5P'5P'5Q0\$+1.T0Q6D1Z.FU0H010M'0.MEGZWSBE4C.3.-8M738DYE%LL&W7LRO/TB1VWUA.<=>G9=-/=-WJXZ.=2F.MV.77M@>..,SO0H?<
U9)OMHXV'R'3-3EYLO.&G5M0A@<D1@Y41>40E.B.M.F412GDEJFZK4C1M'X1'33G5<=>Z&E6K3/OBUK'7X'6RK1.H#R6MK>1
M1<0X5Y'9OY1ZHR'9N2=892D11..0XCV5X2X0R1'1%1.M95RM'<1PU1PXGCV7&K2.D2K.VM+>1.LH2G@<CZSK'Z+>1.VS8P1A1@=FW0.5U1CA1E
M8BHA'Z>7&S42843Y+5\$694X11'F1J5W.S+G.XAJ1=1@FA9LV2B2.M5\$<#0M@.U1D6L1/1519>(2J1'Q9.%#3>MWG32TL110&1VU.SS7U'Z1
MEJNO.Z1'1.B+120SRVNR@<R9>TKD5M1M837HD'<NWC7M9M=KTQ171.M>1>7.X7FY1T'FH1H8F8BM@F.6&61'P>16NH0X17'5.O&1<3AJOLM6E/
M&6AO'1K&K@O@<=>W&B55WVNR99'91<4H1'3>1T'8Y.MST.3.@1Z+B.7'25/6R1=L.MDOT<=>6LPSM09LV.700KVRIS0'7H&1..V
M>H&C1'2'8&5D4&=<8&5YQAS2#6'7@/IDNU3UBOFRH&5'N@<GRV>16<=>IMX1015K/770D1H0697H&2A.M1FUPWW11@.U.VD360QFUV^DIA(S\$D'
MH5@<QV1J@>8Y1#1%MLV1E.V=>H-59>12.T5G810'0'.MC1GNX>+QOZ&10M6WN.F9D1&@<P+>U\$X'1.S1EG(1G61ML4Z.WZ13171<=>MOR.5415C21).(<=>K%)<
<4A@Q4D1Y.P.C.K0KX6K9G.8X1E1MM6SIV50.35'<3TK>65LMOT@<K0H1D.F1FOR@<5+>1.DB6JDD63KSEB.Y1.K1.WZ1+1A0.3-R'99D)G1N15..OU>UY1\$VY.MAF'0^Y
MTFU@13.P1&Q.SC'K11@<=>S2GQ.0.3>1JTP3RX&E.U0F1S'<R+>1.Y.FOF&3214JORN1B.MLC.YH32120X..N1.FX1J56J16G7F350.1=Y2Y&F1<12.<=>FRU1'K1.C
MU577'ZRI1+1.SEB.SD6.<S&ZXKVA'E18T@4A&2&D'<F029CR1+>5MOR131'1.W%5W8Z2'9H1.H@<8<DDDS.G54R1@3&29C10./8FD+16.MX1@<XLB0@D3F8'Y\$
02C1&L1&(PBX6D2105'.1=8U@.1.P5P=(219H1.63=MXU<.<1E6'D&D.SV=>7V'W6Q&X2GA5%1J.DX910E<=>8J5K1X9B18JMF19JTSZ1-6E.MZ1D1A1&1FO>7%7W1
1B154TF1@.AR@<F8KX.5&10'1'2705+1'5'9KSA70>MA@<F7Q01M1F1U0H54+5CA&2\$>N'81A'8.'21P1K&C.546R(VM41>1M1'<1%#G%Y.Q'<Q<
G-2K1.021PE.DOGM>2'6NA.M131GH05V17'K@<1VE1HE1H1(+2W.FE8B5QAC2D>409'F.M0131E1Q5.18VQ1'980GY@V47&M13SE5INR51H10BKUQ'<19\$VX+9X'4J
M3.<+DX1E9H1E=L6.H.U511'<HRR9>@P2A1314D53D@<B181AE1&1%N1Z12.M'<WB.LM/R'<W2.FE62B.3.3ER1'G'6'0..ELE=WNPD'Z&Z'<=>G73S1\$#1U1M.372
TUJH19C0D081F1W@19222B8K'GE9M/UBD19/ANX@FWLNU'<NB.MCXVSGSGS29AX'25<+3ZNE6'2'21G%..90'1'1'0A1OL12@FBN'Y1G.&@L17U.08N1&1
C'M'QSD#11G'1C1JCH<1BM+>Q@>1>T0M1E8W7D1V1^<29E'<K12H0DOW\$<0X.U.M3B'8Z9.R5'517C1.LRCPDDQ\$%#6'5FM'Q<.<13&Z\$<81'WG'AVBUC\$#D1.M1
<#S1&11T1V15URBSYB.W'ZC0W1KEGQF(78Q.W1IR3R=X6-J3-KZ.M'\$W4W2+B'81)ORR8G63&1&1M'.(1)RQ'621\$1(EK1L1%K(E1L128'Q=U1)Y
M3RLXP'<X9@>2VYM'YX'Z3WKL18K691<=>43HDL1Y14E&901UQ.U0H0M'<F#>M=AK2'6.AVE1BKM-RVQ1UE1D1&1G1K.Z1^11MM(XT5<1166BF'.S%4&3\$1
ML'FQ@9B9VW@4K4.SD2&S&V=H1'Z3=5K2101(T147&5&90L5H51'X.PLC52A@A-K.M.TOV1'6R'@Y.Z.M0245'.9E'R@41&
L1R%<Z1U1(1C000'04VR=B'QW1C'<W&K'NO7Y2%N1Q.115%0@U51Q1.M.8XB8E1Z.G.H.S1'<T0H4E1=1LNO=>Q@<F21Q@<07FAST>4PR1H.BH9C14.M166%5.6\$83(3.
1T5TG1C77'<S+VVO1M1=2E.S.<\$.GP1H0R'@8W)7..M0'C.Y+1.P=KYG'0R<.>(4/6.4/NU9Y7>06.JVDE3U'1D1U.O.11.B&%.M4U.D'1'1'8>7D1Q@<B-O'W2'=1S6#1JY?
F1>=>CBX1'F1>K%>M1F1..3S6CZ+1'1N18<+15.7261'PM61V.D1ASCO.M0LQ@Y080K9FM@<NQCXU1P1U1UOGB1NF70'M'..0FH1'Q1M1HAUFROX\$<5<
MOFNC89'95DFMQSE1=1(1E'6'4&12BA'93'57WOF1'2'PM3GY5WSWT@<MK'<1'<1RPTV1TPRN..01B@G1<1>=>KKB1PQ'HS.H1\$5.Q11'0C6G&106B3F
MM1HR<81>K.MYXZF1C(S4Y1G)=V.M6.4\$=1MD1+1'X1P'.EOP1X4127K5V5'@P7Z.SW3'2M'721+1+6M'E.MMR.M11'03'6E1U1U75LR18'93'1-Q1.MQ'
(1)OP1AH06Q@CE&=<1>ME3121ZM0'11=KL.GK'K'<QK.MH&D1G'D'XQ747H1D1

Q9#WQ150X*NJOF&ZL6.WFO*3.*?HJ&RZ17RPVSY.MG(A.E/==Z>H!9.9.HDK6+M6ZG.PNU.NIVC.VCC*\$R9X3.18R.4L.TJ.MU-
(HJR3F%&C.6605=Q^Q4F1J7.U+P+O1SG@HC*6C7R.YRLN+NN**EFA+891.M.AJ+6+2U.CRUV2??.99FY9QJ0J7L.W.HJ.RLX.ZGG^QWL.FXU^C.G-
M2WZN.NOF&APTH*42A4I7U@L^N5YELG1M+X6Y1M+L^W5CP4P0HJG.N671X3S18.=J7-10Q^<3R4.WHX.OICU./OL>JBG.MQS^BFAES217+WEU^N^HJUR>?
WKP-1.L.O.FFZ2157GZSOY^90I^P.L.MQ.EX.NP.^2INTW>YV.5Y3.R.NU^L8=(C@R.(SV1.O1)H3Y.U.ML^1^OZ4./F916.E+JLXK6AYL-
HLH.L67)0L5HHO16L=91H7E.DM>X.L2^D.MX.JP^41+LEQJLH.Q.O.FGMM.NL^10F1ER1UQ)69^H5V2+S.1579.M19E4F4H5E3QTS^P=H.G.QV.TV>
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2.W.MQ.NM^FX&XJL.DY2N+JFJ3JF4EJ=J66>B7C.FH0S^016.F.P.MT^1^@.FL+ILYH7F7K7NH5UHQ9Y^2M.M8T^K.=+9=09S&86PFJ+7Z)RB.S)HJUS^1^OUF+KN5^
IAl>.>.>@.9AMT./86JL/P46%114C40)JF.S2?..(U^P40=+L^B^A^J^T.MG0.@7T.OYXIKN.99YK1L5VWUW^>2360W^X>N1A>JW.ME00=I^>X12P.7+Z&4
Y06Y+3C^6LM^L^H.F+D+S+JK9J14T4L6Y1L35.^52T.MUDS&YEWN^LE7U.P4YU@SVYTWG6G&IRIF.C3D&3UZT^V.ML>=>X7^Z02XHK
MX.6H0(G)H975^85LB7Q9D9>.3%)XJ2^JX>7J2^+1V4R.MOIQVU.Y4T^XG3VY^I@Z^16K^T^>3.C8H1.M7RUN^P^>.9Q.X.M@Z2.XXOHKW^Y^Y^>YH3XR^=Y^ZWN23?>
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M&+M.6PM19S\$.U.V.R36^PQOQ)S^4D.L.K6>..JHJ0W>..BH^T^>2Q.M310S1YJ1S8@5JL.=9NFRH+25>2J^91AH5Z.^7^K.RCM(D)S&BZF+6#0S&42^M^<K/H.FG^W/
7^T#1.=+U193?501B.3+>P+L^G<^8STX^+^WP1B.M.RT.VOX72^1..2B<^88>9.T^Y3H54^>DBDQ^QUR.XSEEM^T^7S)81<^13^<
MGZH>2.ZDY1F51^L.F1&+P1^GX.4NN@THD<50P7W42^70HJ2^<MZ1SR^9&QHWI^U38&CHS.RH&K.5:B2S)9HY10K10PID7^M0^HJ^FB7XG.70S;
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H^>GT^>8NW&T@Q.MAD1O.KL2STH5Q)LO4S^ZC9N.AJ&61.WT.AM.^LHCNT^<2IQ8@D3E0157.MZBC21.8&VGMID87F72WN^OO1A^<86C^<NF^AFV>3J.SH@2D13^JX.BR
MMN^J^U.S\$S.2^<3R60DIFJ>5^>B+>AWG9WJH.P747H+JNK.=+ZX^KVZ^U&L.N1545P1V^N^?7^7^MSFC@S9H130ZT3N154^M3E8DQ0=+50+Z^1(WR6AR@>Q>=BIC
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(RVA9EQ6C^P.H.CX1Y1QOW75=>O)(M.I@7QCY6R^OL.B8GTWSWQAWY.8V2B7H13.L1R47.M^6^Q@3.PG5^62^VIA>>0>1H19H1M+>2>^F+<=<5Y2H.O^H1V^<.^YVR
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6T(14^L^L3FM.^%+>+>M.S.CKSZ^87N1A3J^MCTK^K.+I>@URU@IY^P^<Q4MN>^<M68&BFA19Z>1^G@.1N8U71&3>P^C^SFDI>BRTFYA^J1.XOFK3^JN\$>EJY^>
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[illegible]

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internal cyber risk </div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify">framework. This also helps ensure that the highest levels of management are kept abreast of our cybersecurity posture and potential risks. </div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify;text-indent:22.5pt">Our Board, in coordination with the Audit Committee, is actively engaged in reviewing management's processes for assessing and managing cybersecurity risks. The Board reviews cybersecurity at least annually. The Audit Committee directly oversees the Company's management of cybersecurity risks. On a quarterly basis or as needed, the Audit Committee receives updates from management (including the CIO and CISO) on cybersecurity risks resulting from risk assessments, progress of risk reduction initiatives, external auditor feedback, control maturity assessments, and relevant internal and industry cybersecurity incidents. In addition, the Chair of the Audit Committee regularly informs the Board of the outcome of the Audit Committee's reviews at scheduled Board meetings. </div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify;text-indent:22.5pt">Our cybersecurity program is led by our Chief Information Officer (CIO) and the Chief Information Security Officer (CISO). They are supported by Information Security Officers who work closely with our operational teams. Our CIO and CISO have more than 35 years of collective experience in the cybersecurity field. The CISO reports to the CIO and is generally responsible for management of cybersecurity risk and the protection and defense of our networks, systems, and data. The CISO has served in similar roles at three major public companies and is a recognized cybersecurity leader. He regularly engages with peer CISOs, cybersecurity experts and organizations, including the Cloud Security Alliance (CSA) and the NIST, to stay informed on the latest industry developments. The CISO regularly informs our internal Disclosure Committee, Chief Financial Officer, and our President and Chief Executive Officer of cybersecurity risks and incidents as per our internal cyber risk </div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify">framework. This also helps ensure that the highest levels of management are kept abreast of our cybersecurity posture and potential risks. </div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify;text-indent:22.5pt">Our Board, in coordination with the Audit Committee, is actively engaged in reviewing management's processes for assessing and managing cybersecurity risks. The Board reviews cybersecurity at least annually. The Audit Committee directly oversees the Company's management of cybersecurity risks. 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family:Times New Roman',sans-serif;font-size:10pt;font-style:italic;font-weight:400;line-height:120%">Inventories</div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify;text-indent:22.5pt">Inventories consist of provisions, supplies and fuel carried at the lower of cost (weighted average) or net realizable value.</div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify">Property and Equipment</div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify;text-indent:22.5pt">Property and equipment are stated at cost less accumulated depreciation and amortization. Improvement costs that we believe add value to our ships are capitalized as additions to the ship. The useful lives of the improvements are estimated and depreciated over the shorter of the improvements' estimated useful lives or that of the associated ship, and the replaced assets are disposed of on a net cost basis. In addition, we capitalize interest on borrowings during the active construction period of capital projects. Capitalized interest is added to the cost of the assets and depreciated over the estimated useful lives of the assets. The estimated cost and accumulated depreciation of replaced or refurbished ship components are written off and any resulting losses are recognized inCruise operating expensesLiquidated damages received from shipyards as a result of the late delivery of a new ship are recorded as reductions to the cost basis of the ship.</div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify;text-indent:22.5pt">Depreciation of property and equipment is computed using the straight-line method over the estimated useful life of the asset. The useful lives of our ships are generally 30-35 years, net of a 10%-15% projected residual value. The 30-35-year useful</div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify">Life and 10%-15% residual value are based on the weighted average of all major components of a ship. Our useful life and residual value estimates take into consideration the impact of anticipated technological changes, environmental regulations, long-term cruise and vacation market conditions and historical useful lives of similarly built ships. In addition, we take into consideration our estimates of the weighted average useful lives of the ships' major component systems, such as hull, superstructure, main electric engines and cabins. We employ a cost allocation methodology at the component level, in order to support the estimated weighted average useful lives and residual values, as well as to determine the net cost basis of assets being replaced. Given the very large and complex nature of our ships, our accounting estimates related to ships and determinations of ship improvement costs to be capitalized require considerable judgment and are inherently uncertain. Depreciation for assets under finance leases is computed using the shorter of the lease term or related asset life, unless the asset is a finance lease due to title transferring or a purchase option that is reasonably certain of being exercised, in which case the asset is depreciated over the related asset life.</div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify;text-indent:22.5pt">Depreciation of property and equipment is computed utilizing the following useful lives:</div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:top;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:57.964%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:39.836%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"><td colspan="3" style="padding:0 1pt"><td colspan="3" style="padding:0 1pt"><td colspan="3" style="padding:0 1pt"><td colspan="3" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"><td colspan="3" style="padding:0 1pt"><td colspan="3" style="padding:0 1pt"><td colspan="3" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"><td colspan="3" style="padding:0 1pt"><td colspan="3" style="padding:0 1pt"><td colspan="3" style="padding:0 1pt"></td></tr></table><div style="background-color:#ccccff;padding:2px 1pt;text-align:left;vertical-align:bottom">Ships</div><div style="background-color:#ccccff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Ships</div><div style="background-color:#ccccff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Ships</div><div style="background-color:#ccccff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Ships</div><div style="background-color:#ccccff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Ships</div><div style="background-color:#ccccff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Ships</div><div style="background-color:#ccccff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Ships</div><div style="background-color:#ccccff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Ships</div><div style="background-color:#ccccff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Ships</div><div style="background-color:#ccccff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Ships</div><div style="background-color:#ccccff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Ships</div><div style="background-color:#ccccff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Ships</div><div style="background-color:#ccccff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Ships</div><div style="background-color:#ccccff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Ships</div><div style="background-color:#ccccff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Ships</div><div style="background-color:#ccccff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Ships</div><div style="background-color:#ccccff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Ships</div><div style="background-color:#ccccff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Ships</div><div style="background-color:#ccccff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Ships</div><div style="background-color:#ccccff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Ships</div><div style="background-color:#ccccff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Ships</div><div style="background-color:#ccccff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Ships</div><div style="background-color:#ccccff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Ships</div><div style="background-color:#ccccff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Ships</div><div style="background-color:#ccccff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Ships</div><div style="background-color:#ccccff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center"><span style="color:#000000;font-family:Times New Roman',sans-serif;font-size:10pt;font-weight:40

liability, including legal costs, when we believe a loss is probable and the amount of loss can be reasonably estimated. Due to the inherent uncertainties related to the eventual outcome of litigation and potential insurance recoveries, it is possible that certain matters may be resolved for amounts materially different from any provisions or disclosures that we have previously made.

Advertising Costs

Advertising costs are expensed as incurred except those costs which result in tangible assets, such as brochures, which are treated as prepaid expenses and charged to expense as consumed. Advertising costs consist of media and online advertising as well as brochure, production and direct mail costs.

Total advertising costs inclusive of media, online advertising, brochure, production and direct mail costs were \$612 million, \$506 million and \$509 million for the years ended December 31, 2024, 2023 and 2022, respectively.

We enter into various forward, swap and option contracts to manage our interest rate exposure and to limit our exposure to fluctuations in foreign currency exchange rates and fuel prices. These instruments are recorded on the balance sheet at their fair value and the vast majority are designated as hedges. We also use non-derivative financial instruments designated as hedges of our net investment in our foreign operations and investments. Although certain of our derivative financial instruments do not

Derivative Instruments

Derivative instruments are designated as cash flow hedges, until the underlying hedged transactions are recognized in earnings. The foreign currency transaction gain or loss of our non-derivative financial instruments and the changes in the fair value of derivatives designated as hedges of our net investment in foreign operations and investments are recognized as a component of

Accumulated other comprehensive loss

Accumulated other comprehensive loss along with the associated foreign currency translation adjustment of the foreign operation or investment. In certain hedges of our net investment in foreign operations and investments, we exclude forward points from the assessment of hedge effectiveness and amortize the related amounts directly into earnings.

On an ongoing basis, we assess whether derivatives used in hedging transactions are "highly effective" in offsetting changes in the fair value or cash flow of hedged items. For our net investment hedges, we use the dollar offset method to measure effectiveness. For all other hedging programs, we use the long-haul method to assess hedge effectiveness using regression analysis for each hedge relationship. The methodology for assessing hedge effectiveness is applied on a consistent basis for each one of our hedging programs (i.e., interest rate, foreign currency ship construction, foreign currency net investment and fuel). For our regression analyses, we use an observation period of up to three years, utilizing market data relevant to the hedge horizon of each hedge relationship. High effectiveness is achieved when a statistically valid relationship reflects a high degree of offset and correlation between the changes in the fair values of the derivative instrument and the hedged item. If it is determined that a derivative is not highly effective as a hedge or hedge accounting is discontinued, any change in fair value of the derivative since the last date at which it was determined to be effective is recognized in earnings.

Foreign Currency Translations and Transactions

We consider the classification of the underlying hedged item's cash flows in determining the classification for the designated derivative instrument's cash flows in our consolidated statements of cash flows. Cash flows from derivative instruments that are designated as fair value or cash flow hedges are classified in the same category as the cash flows from the underlying hedged items in our consolidated statements of cash flows. For example, we classify derivative instrument cash flows from hedges of benchmark interest rate or hedges of fuel expense as operating activities due to the nature of the hedged item. Likewise, we classify derivative instrument cash flows from hedges of foreign currency risk on our newbuild ship payments as investing activities. In the event that hedge accounting is discontinued, cash flows subsequent to the date of discontinuance are classified within investing activities. Cash flows from derivative instruments not designated as hedging instruments are classified as investing activities.

Foreign Currency Translations and Transactions

We translate assets and liabilities of our foreign subsidiaries whose functional currency is the local currency, at exchange rates in effect at the balance sheet date. We translate revenues and expenses at weighted-average exchange rates for the period. Equity is translated at historical rates and the resulting foreign currency translation adjustments are included as a component of

Accumulated other comprehensive loss

Shareholders' equity

Exchange gains or losses arising from the remeasurement of monetary assets and liabilities denominated in a currency other than the functional currency of the entity involved are immediately included in our earnings, except for certain liabilities that have been designated to act as a hedge of a net investment in a foreign operation or investment. The majority of our transactions are settled in United States dollars. Gains or losses resulting from transactions denominated in other currencies are recognized in income at each balance sheet date.

Concentrations of Credit Risk

We monitor our credit risk associated with financial and other institutions with which we conduct significant business and, to minimize these risks, we select counterparties with credit risks acceptable to us and we seek to limit our exposure to an individual counterparty. Credit risk, including but not limited to counterparty nonperformance under derivative instruments, our credit facilities and new ship progress payment guarantees, is not considered significant, as we primarily conduct business with large, well-established financial institutions, insurance companies and export credit agencies, many of which we have long-term relationships with and which have credit risks acceptable to us or where the credit risk is spread out among a large number of

counterparties. We do not anticipate nonperformance by any of our significant counterparties. In addition, we have established guidelines we follow regarding credit ratings and instrument maturities to maintain safety and liquidity. We do not normally require collateral or other security to support credit relationships; however, in certain circumstances this option is available to us.

Earnings (Loss) Per Share

Basic Earnings (Loss) per share is computed by dividing

Net Income (Loss) attributable to Royal Caribbean Cruises Ltd.

by the weighted-average number of shares of common stock outstanding during each period. Diluted Earnings (Loss) per share incorporates the incremental shares issuable upon the assumed conversion of potentially dilutive securities. Effective January 1, 2022, we use the if-converted method to calculate the impact of our convertible notes that may be settled in cash or shares. To the extent dilutive, shares related to our convertible notes are assumed to be converted into common stock at the beginning of the reporting period, and we add back the interest expense to the numerator. If we have a net loss for the period, all potentially dilutive securities will be considered antidilutive, resulting in the same basic and diluted net loss per share amounts for those periods.

Segment Reporting

We believe our brands possess the versatility to enter multiple cruise market segments within the cruise vacation industry. Although each of these brands has its own marketing style as well as ships and crews of various sizes, the nature of the products sold and services delivered by these brands share a common base (i.e., the sale and provision of cruise vacations). Our brands also have similar itineraries as well as similar cost and revenue components. In addition, our brands source passengers from similar markets around the world and operate in similar economic environments with a significant degree of commercial overlap. As a result, our brands have been aggregated as a single reportable segment based on the similarity of their economic characteristics, types of consumers, regulatory environment, maintenance requirements, supporting systems and processes as well as products and services provided. Our Chief Executive Officer has been identified as the chief operating decision-maker ("CODM"), and is responsible for carrying out the functions of allocating resources and assessing performance. The CODM uses Operating Income (loss) to assess performance and allocate resources. This financial metric is used by the CODM to review operating trends and to monitor budget-to-actual variances in order to make key operating decisions.

Adoption of Accounting Pronouncements

Adoption of Accounting Pronouncements

In August 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update

Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40) ("ASU 2020-06"), which simplifies the accounting for convertible instruments. The guidance removes certain accounting models which separate the embedded conversion features from the host contract for convertible instruments, requiring bifurcation only if the convertible debt feature qualifies as a derivative under Accounting Standards Codification ("ASC") 815, Derivatives and Hedging ("ASC 815") or for convertible debt issued at a substantial premium. The ASU removes certain settlement requirements required for equity contracts to qualify for the derivative scope exception, permitting more contracts to qualify for it. In addition, the guidance eliminates the treasury stock method to calculate diluted earnings per share for convertible instruments and requires the use of the if-converted method. The guidance also decreases interest expense due to the reversal of the remaining non-cash convertible debt discount. On January 1, 2022 we adopted this pronouncement using the modified retrospective approach to recognize our convertible notes as single liability instruments given they do not qualify as derivatives under ASC 815, nor were they issued at a substantial premium. Accordingly, as of January 1, 2022, we recorded a \$161 million increase to debt, primarily as a result of the reversal of the remaining non-cash convertible debt discount, as well as a reduction of \$307.6 million to additional paid in capital, which resulted in a cumulative effect on adoption of approximately \$146.2 million to increase retained earnings.

In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to

Reportable Segment Disclosures. This ASU requires enhanced disclosures about significant segment expenses and other segment items and requires companies to disclose all annual disclosures about segments in interim periods. This ASU also requires public entities with a single reportable segment to provide all the disclosures required by the amendments in this ASU and all existing segment disclosures in Topic 280. The amendments in this ASU are intended to improve financial reporting by requiring disclosure of

In November 2024, the FASB issued ASU No. 2024-04, *Debt – Debt with Conversion and Other Options* (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments. This ASU is intended to improve the relevance and consistency in application of the induced conversion guidance by clarifying the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion rather than a debt extinguishment. The amendments in this ASU are effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted for entities that have adopted the amendments in Update 2020-06 and the amendments can be applied on either a prospective or a retrospective basis. We early adopted the new guidance effective October 1, 2024 on a retrospective basis. The adoption of this guidance did not have a material impact to our consolidated financial statements or disclosures.

Recent Accounting Pronouncements

In August 2023, the FASB issued ASU No. 2023-05, *Business Combinations – Joint Venture Formations* (Subtopic 805-60): Recognition and Initial Measurement. This ASU provides guidance requiring a joint venture to initially measure all contributions received upon its formation at fair value. The guidance is intended to provide users of joint venture financial statements with more decision-useful information. This ASU is effective for joint venture entities with a formation date on or after January 1, 2025 on a prospective basis. Early adoption is permitted, and joint ventures formed prior to the adoption date may elect to apply the new guidance retrospectively back to their original formation date. We are currently evaluating the impact of the new guidance on our consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes* (Topic 740): Improvements to Income Tax Disclosures. The new guidance is intended to enhance the transparency and decision usefulness of income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. This ASU is effective for annual periods beginning after December 15, 2024 on a prospective basis. Early adoption and retrospective application is permitted. We are currently evaluating the impact of the new guidance on our consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation* (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires disclosures about certain categories of expenses (including purchases of inventory, employee compensation, depreciation and intangible asset amortization) that are included in the expense captions presented on the face of the income statement, as well as disclosures about selling expenses. This new guidance is intended to provide investors with more detailed expense information in order to better understand an entity's cost structure and forecast future cash flows. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027 on a prospective basis. Early adoption and retrospective application is permitted. We are currently evaluating the impact of the new guidance on our consolidated financial statements and related disclosures.

Revenues and Expenses

Deposits received on sales of passenger cruises are initially recorded as customer deposit liabilities on our balance sheet. Customer deposits are subsequently recognized as passenger ticket revenues, together with revenues from onboard and other goods and services and all associated cruise operating expenses of a voyage.

Cash and Cash Equivalents

Cash and cash equivalents include cash and marketable securities with original maturities of less than 90 days.

Inventories

Inventories consist of provisions, supplies and fuel carried at the lower of cost (weighted-average) or net realizable value.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization. Improvement costs that we believe add value to our ships are capitalized as additions to the ship, the useful lives of the improvements are estimated and depreciated over the shorter of the improvements' estimated useful lives or that of the associated ship, and the replaced assets are disposed of on a net cost basis. In addition, we capitalize interest on borrowings during the active construction period of capital projects. Capitalized interest is added to the cost of the assets and depreciated over the estimated useful lives of the assets. The estimated cost and accumulated depreciation of replaced or refurbished ship components are written off and any resulting losses are recognized in

Cruise operating expenses

Liquidated damages received from shipyards as a result of the late delivery of a new ship are recorded as reductions to the cost basis of the ship.

Depreciation of property and equipment is computed using the straight-line method over the estimated useful life of the asset. The useful lives of our ships are generally 30-35 years, net of a 10%-15% projected residual value. The 30-35 year useful

life and 10%-15% residual value are based on the weighted-average of all major components of a ship. Our useful life and residual value estimates take into consideration the impact of anticipated technological changes, environmental regulations, long-term cruise and vacation market conditions and historical useful lives of similarly built ships. In addition, we take into consideration our estimates of the weighted-average useful lives of the ships' major component systems, such as hull, superstructure, main electric engines and cabins. We employ a cost allocation methodology at the component level, in order to support the estimated weighted-average useful lives and residual values, as well as to determine the net cost basis of assets being replaced. Given the very large and complex nature of our ships, our accounting estimates related to ships and determinations of ship improvement costs to be capitalized require considerable judgment and are inherently uncertain. Depreciation for assets under finance leases is computed using the shorter of the lease term or related asset life, unless the asset is a finance lease due to title transferring or a purchase option that is reasonably certain of being exercised, in which case the asset is depreciated over the related asset life.

Depreciation of property and equipment is computed utilizing the following useful lives:

Useful Life	Residual Value
Ships	10%-15%
Buildings and improvements	30-35 years
Computer hardware and software	3-5 years
Transportation equipment and other	3-10 years
Leasehold improvements	3-10 years
Shorter of remaining lease term or useful life	3-30 years

We periodically review estimated useful lives and residual values for ongoing reasonableness, considering long term views on our intended use of each class of ships and the planned level of improvements to maintain and enhance vessels within those classes. In the event a factor is identified that may trigger a change in the estimated useful lives and residual values of our ships, a review of the estimate is completed.

We review long-lived assets, including right-of-use assets for impairment whenever events or changes in circumstances indicate, based on estimated undiscounted future cash flows, that the carrying value of these assets may not be fully recoverable. For purposes of recognition and measurement of an impairment loss, long-lived assets are grouped with other assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. The lowest level for which we maintain identifiable cash flows that are independent of the cash flows of other assets and liabilities is at the ship level for our ships. If estimated future cash flows are less than the carrying value of an asset, an impairment charge is recognized to the extent its carrying value exceeds fair value.

We use the deferral method to account for drydocking costs. Under the deferral method, drydocking costs incurred are deferred and charged to expense on a straight-line basis over the period to the next scheduled drydock, which we estimate to be a period of

thirty to sixty months based on the vessel's age as required by Class. Deferred drydock costs consist of the costs to drydock the vessel and other costs incurred which are necessary to maintain the vessel's Class certification. Class certification is necessary in order for our cruise ships to be flagged in a specific country, obtain liability insurance and legally operate as passenger cruise ships. The activities associated with those drydockings cannot be performed while the vessel is in

service and, as such, are done during a drydock as a planned major maintenance activity. The significant deferred drydock costs consist of hauling and wharfage services provided by the drydock facility, hull inspection and related activities (e.g., scraping, pressure cleaning, bottom painting), maintenance to steering propulsion, thruster equipment and ballast tanks, port services such as tugs, pilotage and line handling, and freight associated with these items. We perform a detailed analysis of the various activities performed for each drydock and only defer those costs that are directly related to planned major maintenance activities necessary to maintain Class. The costs deferred are related to activities not otherwise routinely periodically performed to maintain a vessel's designed and intended operating capability. Repairs and maintenance activities are charged to expense as incurred.

Depreciation of property and equipment is computed utilizing the following useful lives:

Ships	30-35 years
Computer hardware and software	3-5 years
Leasehold improvements	3-10 years
Transportation equipment and other	3-5 years
Buildings and improvements	3-25 years

Goodwill represents the excess of cost over the fair value of net tangible and identifiable intangible assets acquired. We review goodwill for impairment at the reporting unit level annually or, when events or circumstances dictate, more frequently. We may first perform a qualitative assessment to determine whether it is more likely than not that a reporting unit is impaired. When assessing goodwill for impairment, our decision to perform a qualitative assessment for an individual reporting unit is influenced by a number of factors, including the carrying value of the reporting unit's goodwill, the significance of the excess of the reporting unit's estimated fair value over carrying value at the last quantitative assessment date, macroeconomic conditions, market conditions and our operating performance.

If we do not perform a qualitative assessment, or if we determine that it is not more likely than not that the fair value of the reporting unit exceeds its carrying amount, we calculate the estimated fair value of the reporting unit using an income approach, which may also include a combination of a market-based valuation approach. The estimation of fair value utilizing a probability weighted discounted cash flow model includes numerous uncertainties which require our significant judgment when making assumptions of expected revenues, operating costs, interest rates, ship additions and retirements as well as regarding the cruise vacation industry's competitive environment and general economic and business conditions. The principal assumptions used in the probability weighted discounted cash flow model for our 2024 impairment assessment consisted of: (i) forecasted revenues per available passenger cruise day, (ii) occupancy rates from existing vessels, (iii) vessel operating expenses, (iv) terminal growth rate, and (v) weighted average cost of capital (i.e., discount rate). The probability weighted discounted cash flow model uses the most current projected operating results for the upcoming fiscal year as a base. We discount the probability weighted projected cash flows using rates specific to the reporting unit based on its weighted average cost of capital. If the fair value of the reporting unit exceeds its carrying value, no write-down of goodwill is required. If the fair value of the reporting unit is less than the carrying value of its net assets, an impairment is recognized based on the amount by which the carrying value of a reporting unit exceeds its fair value, not to exceed the total amount of goodwill allocated to such reporting unit.

Intangible Assets

In connection with our acquisitions, we have acquired certain intangible assets to which value has been assigned based on our estimates. Intangible assets that are deemed to have an indefinite life are not amortized, but are subject to an annual impairment test, or when events or circumstances dictate, more frequently. The impairment review for indefinite-life intangible assets can be performed using a qualitative or quantitative impairment assessment. The quantitative assessment consists of a comparison of the fair value of the asset with its carrying value. We estimate the fair value of these assets using a probability weighted discounted cash flow model and various valuation methods depending on the nature of the intangible asset, such as the relief-from-royalty method for trademarks and trade names. The principal assumptions used in the probability weighted discounted cash flow model for our 2024 impairment assessment consisted of: (i) forecasted revenues per available passenger cruise day, (ii) occupancy rates from existing vessels, (iii) terminal growth rate, (iv) royalty rate, and (v) weighted average cost of capital (i.e., discount rate). If the carrying value exceeds its fair value, an impairment loss is recognized in an amount equal to that excess. If the fair value exceeds its carrying value, the indefinite-life intangible asset is not considered impaired.

Other intangible assets assigned finite useful lives are amortized on a straight-line basis over their estimated useful lives.

Contingencies — Litigation

On an ongoing basis, we assess the potential liabilities related to any lawsuits or claims brought against us. While it is typically difficult to determine the timing and ultimate outcome of such actions, we use our best judgment to determine if it is probable that we will incur an expense related to the settlement or final adjudication of such matters and whether a reasonable estimation of such probable loss, if any, can be made. In assessing probable losses, we take into consideration estimates of the amount of insurance recoveries, if any, which are recorded as assets when recoverability is probable. We accrue a liability, including legal costs, when we believe a loss is probable and the amount of loss can be reasonably estimated. Due to the inherent uncertainties related to the eventual outcome of litigation and potential insurance recoveries, it is possible that certain matters may be resolved for amounts materially different from any provisions or disclosures that we have previously made.

Advertising Costs

Advertising costs are expensed as incurred except those costs which result in tangible assets, such as brochures, which are treated as prepaid expenses and charged to expense as consumed. Advertising costs consist of media and online advertising as well as brochure, production and direct mail costs.

Derivative Instruments

We enter into various forward, swap and option contracts to manage our interest rate exposure and to limit our exposure to fluctuations in foreign currency exchange rates and fuel prices. These instruments are recorded on the balance sheet at their fair value and the vast majority are designated as hedges. We also use non-derivative financial instruments designated as hedges of our net investment in our foreign operations and investments. Although certain of our derivative financial instruments do not qualify or are not accounted for under hedge accounting, our objective is not to hold or issue derivative financial instruments for trading or other speculative purposes.

At inception of the hedge relationship, a derivative instrument that hedges the exposure to changes in the fair value of a financial commitment or a recognized asset or liability is designated as a fair value hedge. A derivative instrument that hedges a forecasted transaction or the variability of cash flows related to a recognized asset or liability is designated as a cash flow hedge.

Changes in the fair value of derivatives that are designated as fair value hedges are offset against changes in the fair value of the underlying hedged assets, liabilities or firm commitments. Gains and losses on derivatives that are designated as cash flow hedges are recorded as a component of accumulated other comprehensive loss until the underlying hedged transactions are recognized in earnings. The foreign currency transaction gain or loss of our non-derivative financial instruments and the changes in the fair value of derivatives designated as hedges of our net investment in foreign operations and investments are recognized as a component of the foreign currency translation adjustment of the foreign operation or investment. In certain hedges of our net investment in foreign operations and investments, we exclude forward points from the assessment of hedge effectiveness and amortize the related amounts directly into earnings.

On an ongoing basis, we assess whether derivatives used in hedging transactions are "highly effective" in offsetting changes in the fair value or cash flow of hedged items. For our net investment hedges, we use the dollar offset method to measure effectiveness. For all other hedging programs, we use the long-haul method to assess hedge effectiveness using regression analysis for each hedge relationship. The methodology for assessing hedge effectiveness is applied on a consistent basis for each one of our hedging programs (i.e., interest rate, foreign currency, ship construction, foreign currency net investment and fuel). For our regression analyses, we use an observation period of up to three years, utilizing market data relevant to the hedge horizon of each hedge relationship. High effectiveness is achieved when a statistically valid relationship reflects a high degree of offset and correlation between the changes in the fair values of the derivative instrument and the hedged item. If it is determined that a derivative is not highly effective as a hedge or hedge accounting is discontinued, any change in fair value of the derivative since the last date at which it was determined to be effective is recognized in earnings.

We consider the classification of the underlying hedged item's cash flows in determining the classification for the designated derivative instrument's cash flows in our consolidated statements of cash flows. Cash flows from derivative instruments that are designated as fair value or

cash flow hedges are classified in the same category as the cash flows from the underlying hedged items in our consolidated statements of cash flows. For example, we classify derivative instrument cash flows from hedges of benchmark interest rate or hedges of fuel expense as operating activities due to the nature of the hedged item. Likewise, we classify derivative instrument cash flows from hedges of foreign currency risk on our newbuild ship payments as investing activities. In the event that hedge accounting is discontinued, cash flows subsequent to the date of discontinuance are classified within investing activities. Cash flows from derivative instruments not designated as hedging instruments are classified as investing activities.

Foreign Currency Translations and Transactions

We translate assets and liabilities of our foreign subsidiaries whose functional currency is the local currency, at exchange rates in effect at the balance sheet date. We translate revenues and expenses at weighted-average exchange rates for the period. Equity is translated at historical rates and the resulting foreign currency translation adjustments are included as a component of accumulated other comprehensive loss.

Shareholders' equity

Exchange gains or losses arising from the remeasurement of monetary assets and liabilities denominated in a currency other than the functional currency of the entity involved are immediately included in our earnings, except for certain liabilities that have been designated to act as a hedge of a net investment in a foreign operation or investment. The majority of our transactions are settled in United States dollars. Gains or losses resulting from transactions denominated in other currencies are recognized in income at each balance sheet date.

Concentrations of Credit Risk

We monitor our credit risk associated with financial and other institutions with which we conduct significant business and, to minimize these risks, we select counterparties with credit risks acceptable to us and we seek to limit our exposure to an individual counterparty. Credit risk, including but not limited to counterparty nonperformance under derivative instruments, our credit facilities and new ship progress payment guarantees, is not considered significant, as we primarily conduct business with large, well-established financial institutions, insurance companies and export credit agencies, many of which we have long-term relationships with and which have credit risks acceptable to us or where the credit risk is spread out among a large number of counterparties. We do not anticipate nonperformance by any of our significant counterparties. In addition, we have established guidelines we follow regarding credit ratings and instrument maturities to maintain safety and liquidity. We do not normally require collateral or other security to support credit relationships; however, in certain circumstances this option is available to us.

Earnings (Loss) Per Share

Basic Earnings (Loss) per share is computed by dividing Net Income (Loss) attributable to Royal Caribbean Cruises Ltd. by the weighted-average number of shares of common stock outstanding during each period. Diluted Earnings (Loss) per share incorporates the incremental shares issuable upon the assumed conversion of potentially dilutive securities. Effective January 1, 2022, we use the if-converted method to calculate the impact of our convertible notes that may be settled in cash or shares. To the extent dilutive, shares related to our convertible notes are assumed to be converted into common stock at the beginning of the reporting period, and we add back the interest expense to the numerator. If we have a net loss for the period, all potentially dilutive securities will be considered antidilutive, resulting in the same basic and diluted net loss per share amounts for those periods.

Stock-Based Employee Compensation

We measure and recognize compensation expense at the estimated fair value of employee stock awards. Compensation expense for awards and the related tax effects are recognized as they vest. We use the estimated amount of expected forfeitures to calculate compensation costs for all outstanding awards.

Segment Reporting

We believe our brands possess the versatility to enter multiple cruise market segments within the cruise vacation industry. Although each of these brands has its own marketing style as well as ships and crews of various sizes, the nature of the products sold and services delivered by these brands share a common base (i.e., the sale and provision of cruise vacations). Our brands also have similar itineraries as well as similar cost and revenue components. In addition, our brands source passengers from similar markets around the world and operate in similar economic environments with a significant degree of commercial overlap. As a result, our brands have been aggregated as a single reportable segment based on the similarity of their economic characteristics, types of consumers, regulatory environment, maintenance requirements, supporting systems and processes as well as products and services provided. Our Chief Executive Officer has been identified as the chief operating decision-maker ("CODM"), and is responsible for carrying out the functions of allocating resources and assessing performance. The CODM uses Operating Income (loss) to assess performance and allocate resources. This financial metric is used by the CODM to review operating trends and to monitor budget-to-actual variances in order to make key operating decisions.

Adoption of Accounting Pronouncements

In August 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2020-06, Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity's Own Equity (Subtopic 815-40) ("ASU 2020-06"), which simplifies the accounting for convertible instruments. The guidance removes certain accounting models which separate the embedded conversion features from the host contract for convertible instruments, requiring bifurcation only if the convertible debt feature qualifies as a derivative under Accounting Standards Codification ("ASC") 815, Derivatives and Hedging ("ASC 815") or for convertible debt issued at a substantial premium. The ASU removes certain settlement conditions required for equity contracts to qualify for the derivative scope exception, permitting more contracts to qualify for it. In addition, the guidance eliminates the treasury stock method to calculate diluted earnings per share for convertible instruments and requires the use of the if-converted method. The guidance also decreases interest expense due to the reversal of the remaining non-cash convertible debt discount. On January 1, 2022 we adopted this pronouncement using the modified retrospective approach to recognize our convertible notes as single liability instruments given they do not qualify as derivatives under ASC 815, nor were they issued at a substantial premium. Accordingly, as of January 1, 2022, we recorded a \$161 million increase to debt, primarily as a result of the reversal of the remaining non-cash convertible debt discount, as well as a reduction of \$307.6 million to additional paid in capital, which resulted in a cumulative effect on adoption of approximately \$146.2 million to increase retained earnings.

Incremental segment information on an annual and interim basis for all public entities to enable investors to develop more decision-useful financial analyses. The amendments in this ASU are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted and the amendments should be applied retrospectively to all periods presented. We adopted the new guidance effective for the fiscal year beginning January 1, 2024. The adoption of this guidance did not have a material impact to our consolidated financial statements or disclosures given our consolidated statement of comprehensive income (loss) already includes disclosure of our significant segment expenses that are regularly provided to our chief operating decision-maker.

Recent Accounting Pronouncements

In August 2023, the FASB issued ASU No. 2023-05, Business Combinations – Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement. This ASU provides guidance requiring a joint venture to initially measure all contributions received upon its formation at fair value. The guidance is intended to provide users of joint venture financial statements with more decision-useful information. This ASU is effective for joint venture entities with a formation date on or after January 1, 2025 on a prospective basis. Early adoption is permitted, and joint ventures formed prior to the adoption date may elect to apply the new guidance retrospectively back to their original formation date. We are currently evaluating the impact of the new guidance on our consolidated financial statements.

Revenue Recognition

In August 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The new guidance is intended to enhance the transparency and decision usefulness of income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. This ASU is effective for annual periods beginning after December 15, 2024 on a prospective basis. Early adoption and retrospective application is permitted. We are currently evaluating the impact of the new guidance on our consolidated financial statements and related disclosures.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU No. 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires disclosures about certain categories of expenses (including purchases of inventory, employee compensation, depreciation and intangible asset amortization) that are included in the expense captions presented on the face of the income statement, as well as disclosures about selling expenses. This new guidance is intended to provide investors with more detailed expense information in order to better understand an entity's cost structure and forecast future cash flows. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027 on a prospective basis. Early adoption and retrospective application is permitted. We are currently evaluating the impact of the new guidance on our consolidated financial statements and related disclosures.

Revenues

Revenues are measured based on consideration specified in our contracts with customers and are recognized as the related performance obligations are satisfied.

The majority of our revenues are derived from passenger cruise contracts which

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New Roman's,sans-serif;font-size:10pt;font-weight:400;line-height:100%;>\$<td style="background-color:#fffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">8.84</td><td style="background-color:#fffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div style="margin-bottom:8pt;margin-top:8pt;padding-left:27pt;text-align:justify;text-indent:11.25pt">(1) Includes the United States, Canada, Mexico and the Caribbean.</div><div style="margin-bottom:8pt;margin-top:8pt;padding-left:27pt;text-align:justify;text-indent:11.25pt">(2) Includes seasonality impacted itineraries primarily in South American countries and Antarctica.</div><div style="margin-bottom:8pt;margin-top:8pt;padding-left:27pt;text-align:justify;text-indent:11.25pt">(3) Includes revenues primarily related to cancellation fees, vacation protection insurance, pre- and post-cruise tours and fees for operating certain port facilities. Amounts also include revenues related to procurement and management related services we perform on behalf of our unconsolidated affiliates. Refer to Note 7. Investments and Other Assets for more information on our unconsolidated affiliates.</div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify;text-indent:22.5pt"> Passenger ticket revenues are attributed to geographic areas based on where the reservation originates. For the years ended December 31, 2024, 2023 and 2022, our guests were sourced from the following areas:</div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.8333%"><tr><td style="width:1.0%"></td><td style="width:29.353%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:21.593%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:21.593%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:1.0%"></td><td style="width:1.0%"></td><td style="width:1.0%"></td><td style="width:21.593%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Year Ended December 31,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2022</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="background-color:#cfeeff;padding:2px 1pt;text-align:left;vertical-align:bottom">United States</td><td colspan="3" style="background-color:#fffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">75</td><td colspan="3" style="background-color:#fffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">75</td><td colspan="3" style="background-color:#cfeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">75</td><td colspan="3" style="background-color:#fffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">74</td><td colspan="3" style="background-color:#fffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">74</td><td colspan="3" style="background-color:#fffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">75</td><td colspan="3" style="background-color:#fffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">75</td><td colspan="3" style="background-color:#cfeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">All other countries (1)</td><td colspan="3" style="background-color:#cfeeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">All other countries (1)</td><td colspan="3" style="background-color:#cfeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">75</td><td colspan="3" style="background-color:#cfeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">75</td><td colspan="3" style="background-color:#cfeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">75</td><td colspan="3" style="background-color:#cfeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">75</td><td colspan="3" style="background-color:#cfeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">75</td><td colspan="3" style="background-color:#cfeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">75</td><td colspan="3" style="background-color:#cfeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">75</td><td colspan="3" style="background-color:#cfeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">75</td><td colspan="3" style="background-color:#cfeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">75</td><td colspan="3" style="background-color:#cfeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">75</td><td colspan="3" style="background-color:#cfeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">75</td><td colspan="3" style="background-color:#cfeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">75</td><td colspan="3" style="background-color:#cfeeff;padding:2px 1

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and manage an infrastructure project in the U.S. Virgin Islands. /span></div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify">Unconsolidated investments ("equity method investments")</div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify;text-indent:22.5pt">We have determined that TUI Cruises GmbH ("TUI"), our 50%-owned joint venture, which operates the brands TUI Cruises and Hapag-Lloyd Cruises, is a VIE. We have determined that we are not the primary beneficiary of TUI. We believe that the power to direct the activities that most significantly impact TUI's economic performance is shared between ourselves and TUI AG, our joint venture partner. All the significant operating and financial decisions of TUI require the consent of both parties, which we believe creates shared power over TUI. Accordingly, we do not consolidate this entity and account for this investment under the equity method of accounting. /span></div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify;text-indent:22.5pt">As of December 31, 2024, the net book value of our investment in TUI was \$814 million, primarily consisting of \$749 million in equity and a loan of €55 million, or approximately \$57 million, based on the exchange rate at December 31, 2024. As of December 31, 2023, the net book value of our investment in TUI was \$657 million, primarily consisting of \$566 million in equity and a loan of €71 million, or approximately \$79 million, based on the exchange rate at December 31, 2023. The loan, which was made in connection with the sale of /span>Splendour of the Seas /span> in April 2016, accrues interest at a rate of 6.25% per annum and is payable over 10 years. This loan is 50% guaranteed by TUI AG and is secured by a first priority mortgage on the ship. /span></div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify;text-indent:22.5pt">TUI has various ship construction and financing agreements which include certain restrictions on each of our and TUI AG's ability to reduce our current ownership interest in TUI below 37.55% through May 2033. Our investment amount and outstanding term loan are substantially our maximum exposure to loss in connection with our investment in TUI. /span></div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify;text-indent:22.5pt">We have determined that Grand Bahama Shipyard Ltd. ("Grand Bahama"), a ship repair and maintenance facility in which we have a 49% noncontrolling interest, is a VIE. This facility serves cruise and cargo ships, oil and gas tankers and offshore units. We utilize this facility, among other ship repair facilities, for our regularly scheduled drydocks and certain emergency repairs as may be required. We have determined that we are not the primary beneficiary of this facility, as we do not have the power to direct the activities that most significantly impact the facility's economic performance. Accordingly, we do not consolidate this entity and account for this investment under the equity method of accounting. During the fourth quarter of 2024, we acquired an additional 9% ownership interest in Grand Bahama for an immaterial amount, taking our noncontrolling interest from 40% to 49%. /span></div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify;text-indent:22.5pt">In 2023, we formed a 50%-owned joint venture with the other 49% shareholder of Grand Bahama to operate Floating Docks S. DE RL ("Floating Docks"). Floating Docks will construct two floating drydocks, with delivery dates expected in 2025 and 2026, that will be leased to Grand Bahama and allow it to service the entire range of cruise ships in operation and under construction, as well as much of the world's commercial shipping fleet. We and our joint venture partner have each guaranteed 50% of certain installment payments payable by Floating Docks under the drydock and related construction contracts, which are contingent on the achievement of certain construction milestones, bringing our total payment guarantees to \$37 million as of December 31, 2024. Our investment in Floating Docks is \$80 million as of December 31, 2024. /span></div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify;text-indent:22.5pt">We have determined that Floating Docks is a VIE. We have determined that we are not the primary beneficiary of Floating Docks since we believe that the power to direct the activities that most significantly impact Floating Docks' economic performance is shared between ourselves and our joint venture partner. All the significant operating and financial decisions of /span></div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify">Floating Docks require the consent of both parties which we believe creates shared power over Floating Docks. Accordingly, we do not consolidate this entity and account for this investment under the equity method of accounting. /span></div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify;text-indent:22.5pt">During the fourth quarter of 2024, we entered into an agreement to sell one-third of our ownership interests in both Grand Bahama and Floating Docks. The transaction is expected to close in the first half of 2025, subject to regulatory approval and customary closing conditions. /span></div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify;text-indent:22.5pt">In 2023, as part of the transaction with iGON, we sold our controlling interest in two Italian entities for an immaterial amount of net proceeds and recognized an immaterial gain on the sale. We have determined that the partnership and both Italian entities are VIE's. These entities in Italy represent development projects to own, develop, and manage cruise terminal facilities in key ports of call. We have determined that we are not the primary beneficiary for either of these entities as we do not have the power to direct the activities that most significantly impact the economic performance. Accordingly, we do not consolidate these entities and account for these investments under the equity method of accounting. /span></div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify;text-indent:22.5pt">The following tables set forth information regarding our investments accounted for under the equity method of accounting, including the entities discussed above (in millions). /span></div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:top;bottom:width:99.853%"><tr><td style="width:1.0%"></td><td style="width:56.293%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.0%"></td><td style="width:1.369%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.0%"></td><td style="width:1.369%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.0%"></td><td style="width:1.369%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.0%"></td><td style="width:1.369%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.0%"></td><td style="width:1.369%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.0%"></td><td style="width:1.369%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.0%"></td><td style="width:1.369%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.0%"></td><td style="width:1.369%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.0%"></td><td style="width:1.369%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.0%"></td><td style="width:1.369%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.0%"></td><td style="width:1.369%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.0%"></td><td style="width:1.369%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.532%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.0%"

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</div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify">Convertible Notes due 2023</div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify;text-indent:22.5pt">In June 2023, our remaining \$350 million of the 4.25% Convertible Senior Notes matured. The notes were settled using a combination of \$338 million in cash, and the issuance of approximately 374,000 shares of common stock. The issuance of equity increased additional paid in capital by an immaterial amount.</div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify;text-indent:22.5pt">In November 2023, our remaining \$225 million of the 2.875% Convertible Senior Notes matured. The notes were settled using a combination of \$225 million in cash and the issuance of approximately 147,000 shares of common stock. The issuance of equity increased additional paid in capital by an immaterial amount.</div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify">2024 Debt financing transactions</div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify;text-indent:22.5pt">In March 2024, we issued \$1.25 billion of senior unsecured notes due in 2032 for net proceeds of approximately \$1.24 billion. Interest accrues on the notes at a fixed rate of 6.25% per annum and is payable semi-annually in arrears. The proceeds from this notes issuance, together with cash on hand, were used to redeem all of the outstanding \$1.25 billion aggregate principal amount of 11.625% Senior Notes due 2027. The repayment resulted in a loss on extinguishment of debt of \$116 million that was recognized withinInterest expense, net of interest capitalized within our consolidated statements of comprehensive income (loss) for the year ended December 31, 2024.</div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify;text-indent:22.5pt">In August 2024, we issued \$2.0 billion of senior unsecured notes due in 2033 for net proceeds of approximately \$1.98 billion. Interest accrues on the notes at a fixed rate of 6.00% per annum and is payable semi-annually in arrears. The proceeds from this notes issuance were used to redeem all of our outstanding \$1.0 billion aggregate principal of 9.250% Senior Notes due 2029 and all of our outstanding \$1.0 billion aggregate principal amount of 8.250% Senior secured notes due 2029. The repayment resulted in a loss on extinguishment of debt of \$142 million that was recognized withinInterest expense, net of interest capitalized within our consolidated statements of comprehensive income (loss) for the year ended December 31, 2024.</div><div style="margin-bottom:6pt;margin-top:6pt;text-align:justify;text-indent:22.5pt">In September 2024, we issued \$1.5 billion of senior unsecured notes due in 2031 for net proceeds of approximately \$1.49 billion. Interest accrues on the notes at a fixed rate 5.63% per annum and is a payable semi-annually in arrears. The proceeds from this notes issuance were used to redeem all of our outstanding \$700 million aggregate principal amount of the 7.25% Senior Notes due 2030. The repayment resulted in a loss on extinguishment of debt of \$61 million that was recognized withinInterest expense, net of interest capitalized within our consolidated statements of comprehensive income (loss) for the year ended December 31, 2024.</div><div style="margin-bottom:6pt;margin-top:6pt;text-align:justify;text-indent:22.5pt">Within our consolidated statements of comprehensive income (loss) for the year ended December 31, 2024,</div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify;text-indent:22.5pt">During the fourth quarter of 2024, we repaid the remaining \$138 million of theSilver Moon term loan due 2028, which resulted in an immaterial loss on extinguishment of debt that was recognized withinInterest expense, net of interest capitalized within our consolidated statements of comprehensive income (loss) for the year ended December 31, 2024.</div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify;text-indent:22.5pt">Upon closing, we terminated our commitment for the \$700 million 364-day term loan facility. In addition, the remaining \$350 million backstop committed financing was also terminated upon closing, which resulted in an immaterial loss on extinguishment of debt.</div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify;text-indent:22.5pt">During 2023, we repaid the remaining \$1.4 billion of our 11.50% secured senior notes due June 2025, which resulted in a total loss on extinguishment of debt of \$105 million that was recognized withinInterest expense, net of interest capitalized within our consolidated statements of comprehensive income (loss) for the year ended December 31, 2023.</div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify;text-indent:22.5pt">In October 2023, we paid the remaining \$502 million of the \$0.6 billion unsecured term loan due October 2023 which was previously amended in September 2022 to extend the maturity date of advances under the facilities held by consenting lenders by 12 months to October 2024. The payment resulted in an immaterial loss on extinguishment of debt recognized withinInterest expense, net of interest capitalized within our consolidated statements of comprehensive income (loss) for the year ended December 31, 2023.</div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify;text-indent:22.5pt">2024 Export credit facilities and agency guarantees</div><div style="margin-bottom:8pt;margin-top:8pt;text-align:justify;text-indent:22.5pt">In May 2024, we took delivery ofSilver Rays to finance the delivery, we borrowed \$597 million under the committed financing agreement, resulting in an unsecured term loan which is 95% guaranteed by Euler Hermes. The unsecured loan amortizes semi-annually over 12 years and bears interest at a fixed rate of 4.33% per annum.</div><div style="margin-bottom:6pt;margin-top:6pt;text-align:justify;text-indent:22.5pt">In June 2024, we took delivery ofUtopia of the Seas to finance the delivery, we borrowed a total of \$1.5 billion under the committed financing agreement, resulting

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open market or through privately negotiated transactions. </div>-1620000000.550.40000.750.802090000000.201000000000</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify;">Note 11</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt;">We currently have awards outstanding under one stock-based compensation plan, our 2008 Equity Plan, which provides for awards to our officers, directors and key employees. The 2008 Equity Plan, as amended, provides for the issuance of up to 10,083,570 shares of our common stock pursuant to grants of (i) incentive and non-qualified stock options, (ii) stock appreciation rights, (iii) stock awards (including time-based and/or performance-based stock awards) and (iv) restricted stock units (including time-based and performance-based restricted stock units). During any calendar year, no one individual (other than non-employee members of our board of directors) may be granted awards of more than 500,000 shares and no non-employee member of our board of directors may be granted awards with a value, measured as of the grant date, which together with cash compensation paid to such director for such calendar year, would exceed \$750,000. Restricted stock units outstanding as of December 31, 2024, generally vest in equal installments over </div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt;">Our officers receive their long-term incentive awards through a combination of performance share units and restricted stock units. Each performance share unit award is expressed as a target number of performance share units based upon the fair market value of our common stock on the date the award is issued. The actual number of shares underlying each award (not to exceed 200% of the target number of performance share units) will be determined based upon the Company's achievement of a specified performance target range. In 2024, we issued a target number of 272,583 performance share units, which will vest approximately three years following the award issue date. The performance payout of these grants will be based on return on the Company's invested capital ("ROIC"), adjusted earnings per share ("Adjusted EPS"), and Carbon Intensity Reduction for the year ended December 31, 2024, to December 31, 2026, as may be adjusted by the Talent and Compensation Committee of our board of directors in early 2027 for events that are outside of management's control. </div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt;">Our senior officers meeting certain minimum age and service criteria receive their long-term incentive awards through a combination of restricted stock awards and restricted stock units. The restricted stock awards are subject to both performance and time-based vesting criteria while the restricted stock units are subject only to time-based vesting criteria. Each restricted stock award is issued in an amount equal to 200% of the target number of shares underlying the award based upon the fair market value of our common stock on the date the award is issued. Declared dividends accrue (but do not get paid) on the restricted stock awards during the vesting period, with the accrued amounts to be paid out following vesting only on the number of shares underlying the award which actually vest based on satisfaction of the performance criteria. The actual number of shares that vest (not to exceed 200% of the shares) will be determined based upon the Company's achievement of a specified performance target range. </div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt;">In 2024, we issued 87,937 restricted stock awards, representing 200% of the target number of shares underlying the award, all of which are considered issued and outstanding from the date of issuance; however, grantees will only retain those shares earned as the result of the Company achieving the performance goals during the measurement period. The performance payout of the 2024 awards will be based on the Company's ROIC, Adjusted EPS, and Carbon Intensity Reduction for the year ended December 31, 2024, to December 31, 2026, as may be adjusted by the Talent and Compensation Committee of our board of directors in early 2027 for events that are outside of management's control. </div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt;">We also provide an Employee Stock Purchase Plan ("ESPP") to facilitate the purchase by employees of up to 2,800,000 shares of common stock in the aggregate. Offerings to employees are made on a quarterly basis. Subject to certain limitations, the purchase price for each share of common stock is equal to 85% of the average of the market prices of the common stock as reported on the New York Stock Exchange on the first business day of the purchase period and the last business day of each </div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify;"><table style="border-collapse: collapse; display: inline-table; margin-bottom: 5pt; vertical-align: top; width: 99.853%"><tr><td style="width: 1.0%"></td><td style="width: 59.222%"></td><td style="width: 0.1%"></td><td style="width: 1.0%"></td><td style="width: 11.637%"></td><td style="width: 0.1%"></td><td style="width: 0.1%"></td><td style="width: 0.532%"></td><td style="width: 0.1%"></td><td style="width: 1.0%"></td><td style="width: 11.637%"></td><td style="width: 0.1%"></td><td style="width: 0.1%"></td><td style="width: 0.532%"></td><td style="width: 0.1%"></td><td style="width: 0.1%"></td><td style="width: 1.640%"></td><td style="width: 0.1%"></td></tr><tr><td colspan="3" style="padding: 0 1pt"></td><td colspan="13" style="padding: 2px 1pt; text-align: center; vertical-align: bottom;"></td></tr></table><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt;">Employee Stock-Based Compensation</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt;">Classification of expense</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt;">2024</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt;">2023</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt;">Marketing, selling and administrative expenses</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt;">2024</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt;">2023</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt;">2022</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt;">2021</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt;">2020</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt;">2019</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt;">2018</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt;">2017</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt;">2016</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt;">2015</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt;">2014</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt;">2013</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt;">2012</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt;"><span style="color: #000000; font-family: 'Times New Roman'; sans-serif; font-size: 10pt;

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Accumulated other comprehensive income (loss) until the underlying hedged transactions are recognized in earnings. The foreign currency transaction gain or loss of our non-derivative financial instruments and the changes in the fair value of derivatives designated as hedges of our net investment in foreign operations and investments are recognized as a component ofAccumulated other comprehensive income (loss) along with the associated foreign currency translation adjustment of the foreign operation or investment. In certain hedges of our net investment in foreign operations and investments, we exclude forward points from the assessment of hedge effectiveness and amortize the related amounts directly into earnings.</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt">On an ongoing basis, we assess whether derivatives used in hedging transactions are "highly effective" in offsetting changes in the fair value or cash flow of hedged items. For our net investment hedges, we use the dollar offset method to measure effectiveness. For all other hedging programs, we use the long-haul method to assess hedge effectiveness using regression analysis for each hedge relationship. The methodology for assessing hedge effectiveness is applied on a consistent basis for each one of our hedging programs (i.e., interest rate, foreign currency ship construction, foreign currency net investment and fuel). For our regression analyses, we use an observation period of up to three years, utilizing market data relevant to the hedge horizon of each hedge relationship. High effectiveness is achieved when a statistically valid relationship reflects a high degree of offset and correlation between the changes in the fair values of the derivative instrument and the hedged item. If it is determined that a derivative is not highly effective as a hedge or hedge accounting is discontinued, any change in fair value of the derivative since the last date at which it was determined to be highly effective is recognized in earnings.</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt">We consider the classification of the underlying hedged item's cash flows in determining the classification for the designated derivative instrument's cash flows. Cash flows from derivative instruments that are designated as fair value or cash flow hedges are classified in the same category as the cash flows from the underlying hedged items. In the event that hedge accounting is discontinued, cash flows subsequent to the date of discontinuance are classified within investing activities. Cash flows from derivative instruments not designated as hedging instruments are classified as investing activities. For example, we classify derivative instrument cash flows from hedges of benchmark interest rate or hedges of fuel expense as operating activities due to the nature of the hedged item. Likewise, we classify derivative instrument cash flows from hedges of foreign currency risk on our newbuild ship payments as investing activities.</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify">Interest Rate Risk</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt">Our exposure to market risk for changes in interest rates primarily relates to our debt obligations including future interest payments. At December 31, 2024 and 2023, approximately 92.3% and 83.2%, respectively, of our debt was effectively fixed-rate debt, which is net of our interest rate swap agreements. We use interest rate swap agreements to modify our exposure to interest rate movements and to manage our interest expense.</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt">Market risk associated with our fixed-rate debt is the potential increase in fair value resulting from a decrease in interest rates.AtDecember 31, 2024there were no interest rate swap agreements for fixed-rate debt instruments.</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt">We use interest rate swap agreements that effectively convert a portion of our floating-rate debt to a fixed-rate basis to manage the risk of increasing interest rates. At December 31, 2024, we maintained interest rate swap agreements on the following floating-rate debt instruments:</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify"><table style="border-collapse: collapse; display: inline-table; margin-bottom: 5pt; margin-left: auto; margin-right: auto; text-align: center; width: 100.000%"><tr><td style="width: 1.0%"></td><td style="width: 0.1%"></td><td style="width: 0.1%"></td><td style="width: 0.360%"></td><td style="width: 0.1%"></td><td style="width: 1.0%"></td><td style="width: 1.265%"></td><td style="width: 0.1%"></td><td style="width: 0.1%"></td><td style="width: 0.360%"></td><td style="width: 0.1%"></td><td style="width: 1.0%"></td><td style="width: 12.905%"></td><td style="width: 0.1%"></td><td style="width: 0.1%"></td><td style="width: 0.360%"></td><td style="width: 0.1%"></td><td style="width: 1.0%"></td><td style="width: 7.303%"></td><td style="width: 0.1%"></td><td style="width: 0.1%"></td><td style="width: 0.360%"></td><td style="width: 0.1%"></td><td style="width: 0.1%"></td><td style="width: 1.0%"></td><td style="width: 1.248%"></td><td style="width: 0.1%"></td><tr><tr><td colspan="3" style="padding: 2px 1pt; text-align: left; vertical-align: bottom">Debt Instrument</td><td colspan="3" style="padding: 0 1pt"></td><td colspan="3" style="padding: 2px 1pt; text-align: center; vertical-align: bottom">Swap Notional as of December 31, 2024 (In millions)</td><td colspan="3" style="padding: 0 1pt"></td><td colspan="3" style="padding: 2px 1pt; text-align: center; vertical-align: bottom">Maturity</td><td colspan="3" style="padding: 0 1pt"></td><td colspan="3" style="padding: 2px 1pt; text-align: center; vertical-align: bottom">Spread</td><td colspan="3" style="padding: 0 1pt"></td><td colspan="3" style="padding: 2px 1pt; text-align: center; vertical-align: bottom">All-in Fixed Rate</td><tr><tr>&td colspan="3" style="background-color: #e6e6ff; border-top: 1pt solid #000000; padding: 2px 1pt; text-align: left; vertical-align: bottom"><div>Quantum of the Seas term loan</div></td>&td colspan="3" style="background-color: #e6e6ff; padding: 0 1pt"></td>&td colspan="3" style="background-color: #e6e6ff; border-top: 1pt solid #000000; padding: 2px 0 2px 1pt; text-align: right; vertical-align: bottom">123</td>&td colspan="3" style="background-color: #e6e6ff; border-top: 1pt solid #000000; padding: 2px 1pt 2px 0; text-align: right; vertical-align: bottom"></td>&td colspan="3" style="background-color: #e6e6ff; padding: 0 1pt"></td>&td colspan="3" style="background-color: #e6e6ff; border-top: 1pt solid #000000; padding: 2px 1pt; text-align: center; vertical-align: bottom">October 2026</td>&td colspan="3" style="background-color: #e6e6ff; padding: 0 1pt"></td>&td colspan="3" style="background-color: #e6e6ff; border-top: 1pt solid #000000; padding: 2px 1pt; text-align: center; vertical-align: bottom">Term SOFR plus</td>&td colspan="3" style="background-color: #e6e6ff; border-top: 1pt solid #000000; padding: 2px 1pt; text-align: center; vertical-align: bottom">1.30%</td>&td colspan="3" style="background-color: #e6e6ff; padding: 0 1pt"></td>&td colspan="3" style="background-color: #e6e6ff; border-top: 1pt solid #000000; padding: 2px 1pt; text-align: center; vertical-align: bottom">3.78%</td>&td colspan="3" style="background-color: #e6e6ff; padding: 2px 1pt; text-align: left; vertical-align: bottom"><div>

[illegible]

Designated as hedges:

As of December 31, 2024, there was \$9 million of estimated unrealized net loss associated with our cash flow hedges pertaining to fuel swap agreements that is expected to be reclassified to earnings from Accumulated other comprehensive income (loss).

The fair value and line item caption of derivative instruments recorded within our consolidated balance sheets were as follows (in millions):

	Fair Value	Line Item Caption
Derivatives designated as hedging instruments under ASC 815-20	\$9.0	Derivatives designated as hedging instruments under ASC 815-20
Balance Sheet Location	\$9.0	Balance Sheet Location
Asset Derivatives	\$9.0	Asset Derivatives
Liability Derivatives	\$0.0	Liability Derivatives
Total	\$9.0	Total

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entire. During the fourth quarter of 2022, we recorded a charge of approximately \$130 million to Other (expense) incomewithin our consolidated statements of comprehensive income (loss) related to the Havana Docks Action, including post-judgment interest and related legal defense costs and bonding fees. Following the 11th Circuit's denial of the rehearing petition, we released approximately \$124 million of the previously recorded loss contingency for the year ended December 31, 2024, recognized within Other (expense) incomewithin our consolidated statements of comprehensive income (loss)</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt">In addition, we are routinely involved in claims typical within the cruise vacation industry. The majority of these claims are covered by insurance. We believe the outcome of such claims, net of expected insurance recoveries, will not have a material adverse impact on our financial condition or results of operations and cash flows.</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt">During the third quarter of 2024, we entered into agreements to acquire the Port of Costa Maya and adjacent land in Mahahual, Mexico for approximately \$292 million. The transaction is expected to close in the first half of 2025, subject to regulatory approval and customary closing conditions.</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify">Other</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt">Some of the contracts that we enter into include indemnification provisions that obligate us to make payments to the counterparty if certain events occur. These contingencies generally relate to changes in taxes, increased lender capital costs and other similar costs. The indemnification clauses are often standard contractual terms and are entered into in the normal course of business. There are no stated or notional amounts included in the indemnification clauses and we are not able to estimate the maximum potential amount of future payments, if any, under these indemnification clauses. We have not been required to make any payments under such indemnification clauses in the past and, under current circumstances, we do not believe an indemnification in any material amount is probable.</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt">If any person acquires ownership of more than 50% of our common stock or, subject to certain exceptions, during any 24-month period, a majority of our board of directors is no longer comprised of individuals who were members of our board of directors on the first day of such period, we may be obligated to prepay indebtedness outstanding under our credit facilities, which we may be unable to replace on similar terms. Our public debt securities also contain change of control provisions that would be triggered by a third-party acquisition of greater than 50% of our common stock coupled with a ratings downgrade. If this were to occur, it would have an adverse impact on our liquidity and operations.</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify; text-indent: 22.5pt">At December 31, 2024, we have future commitments to pay for our usage of certain port facilities, marine consumables, services and maintenance contracts as follows (in millions):</div><div style="margin-bottom: 8pt; margin-top: 8pt; text-align: justify"><table style="border-collapse: collapse; display: inline-table; margin-bottom: 5pt; vertical-align: top; width: 100.000%"><tr><td style="width: 1.0%"></td><td style="width: 86.180%"></td><td style="width: 0.1%"></td><td style="width: 1.0%"></td><td style="width: 11.620%"></td><td style="width: 0.1%"></td><tr><td colspan="3" style="padding: 2px 1pt; text-align: left; vertical-align: bottom">Year</td><td colspan="3" style="padding: 0 1pt"></td><tr><td colspan="3" style="padding: 2px 1pt; text-align: left; vertical-align: bottom">2025</td><td colspan="3" style="background-color: #ccee; padding: 2px 0 2px 1pt; text-align: left; vertical-align: bottom">\$</td><td colspan="3" style="background-color: #ccee; padding: 2px 0; text-align: right; vertical-align: bottom">178</td><tr><td colspan="3" style="padding: 2px 1pt; text-align: left; vertical-align: bottom">2026</td><td colspan="3" style="background-color: #ccee; padding: 2px 0 2px 1pt; text-align: left; vertical-align: bottom">2027</td><td colspan="3" style="background-color: #ccee; padding: 2px 0 2px 1pt; text-align: left; vertical-align: bottom">2028</td><td colspan="3" style="background-color: #ccee; padding: 2px 0 2px 1pt; text-align: left; vertical-align: bottom">2029</td><td colspan="3" style="background-color: #ccee; padding: 2px 0 2px 1pt; text-align: left; vertical-align: bottom">2030</td><td colspan="3" style="background-color: #ccee; padding: 2px 0 2px 1pt; text-align: left; vertical-align: bottom">2031</td><td colspan="3" style="background-color: #ccee; padding: 2px 0 2px 1pt; text-align: left; vertical-align: bottom">2032</td><td colspan="3" style="background-color: #ccee; padding: 2px 0 2px 1pt; text-align: left; vertical-align: bottom">2033</td><td colspan="3" style="background-color: #ccee; padding: 2px 0 2px 1pt; text-align: left; vertical-align: bottom">2034</td><td colspan="3" style="background-color: #ccee; padding: 2px 0 2px 1pt; text-align: left; vertical-align: bottom">2035</td><td colspan="3" style="background-color: #ccee; padding: 2px 0 2px 1pt; text-align: left; vertical-align: bottom">2036</td><td colspan="3" style="background-color: #ccee; padding: 2px 0 2px 1pt; text-align: left; vertical-align: bottom">2037</td><td colspan="3" style="background-color: #ccee; padding: 2px 0 2px 1pt; text-align: left; vertical-align: bottom">2038</td><td colspan="3" style="background-color: #ccee; padding: 2px 0 2px 1pt; text-align: left; vertical-align: bottom">2039</td><td colspan="3" style="background-color: #ccee; padding: 2px 0 2px 1pt; text-align: left; vertical-align: bottom">2040</td><td colspan="3" style="background-color: #ccee; padding: 2px 0 2px 1pt; text-align: left; vertical-align: bottom">2041</td><td colspan="3" style="background-color: #ccee; padding: 2px 0 2px 1pt; text-align: left; vertical-align: bottom">2042</td><td colspan="3" style="background-color: #ccee; padding: 2px 0 2px 1pt; text-align: left; vertical-align: bottom">2043</td><td colspan="3" style="background-color: #ccee; padding: 2px 0 2px 1pt; text-align: left; vertical-align: bottom">2044</td><td colspan="3" style="background-color: #ccee; padding: 2px 0 2px 1pt; text-align: left; vertical-align: bottom"><span style="color: #000000; font-family:

