



Capacity

2023	Q1	Q2	Q3	Q4	Total
Caribbean	77%	46%	37%	56%	54%
Europe	0%	23%	34%	11%	17%
Asia Pacific	14%	5%	3%	13%	9%
Alaska	0%	10%	15%	0%	6%
Bermuda	0%	2%	3%	0%	1%
Other	9%	14%	8%	18%	12%
Total	100%	100%	100%	100%	100%
vs. 2019 incl AZA	14%	12%	12%	15%	13%

2024	Q1	Q2	Q3	Q4	Total
Caribbean	74%	48%	42%	63%	56%
Europe	1%	19%	28%	9%	15%
Asia Pacific	17%	6%	4%	13%	10%
Alaska	0%	10%	14%	0%	6%
Bermuda	0%	3%	3%	1%	2%
Other	8%	14%	8%	13%	11%
Total	100%	100%	100%	100%	100%
YoY	9%	4%	11%	6%	8%

2025	Q1	Q2	Q3	Q4	Total
Caribbean	73%	49%	42%	63%	57%
Europe	2%	20%	28%	9%	15%
Asia Pacific	18%	8%	5%	13%	11%
Alaska	0%	9%	13%	0%	6%
Bermuda	0%	3%	2%	0%	1%
Other	7%	12%	9%	15%	11%
Total	100%	100%	100%	100%	100%
YoY	3%	6%	3%	10%	5%

2023 & 2024: Silversea shown real-time

2025 Fuel Position Summary

	Q1	Q2	Q3	Q4	FY
Metric Tons					
IFO Consumption	256,132	240,361	221,600	250,968	969,062
LSFO Consumption	26,683	16,993	17,998	9,546	71,220
MGO Consumption	116,993	142,157	150,900	131,602	541,652
LNG Consumption	13,960	15,280	18,459	22,854	70,554
BIO Consumption	9,559	13,303	25,709	24,452	73,023
Total Consumption	423,329	428,093	434,667	439,422	1,725,511

Bunker Expense	\$ 277,272,790	\$ 286,494,643	\$ 292,086,012	\$ 284,539,574	\$ 1,140,393,018
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Impact of 10% change in fuel prices for remainder 2025	\$42 million	
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SUMMARY OF HEDGES AS OF MAR 31, 2025		
	% Hedged	Hedged Price (\$ per MT)
2025	59%	\$487
2026	55%	\$476
2027	45%	\$393
2028	15%	\$426
2029	0%	\$0



Principal Payment Schedule (USD thousands)

AS OF MARCH 31, 2025

	Maturity Date	Current Outstanding	2025	2026	2027	2028	2029	2030	2031
Revolvers									
RCF	Oct2026 - Oct2028	-	-	-	-	-	-	-	-
Bonds									
\$1.5B Bond Offering @ 5.5% Due 2028	Apr 2028	1,500,000	-	-	-	(1,500,000)	-	-	-
\$300M Bond 30 Year @ 7.50% Due 2027	Oct 2027	300,000	-	-	(300,000)	-	-	-	-
\$500M Bond 10 Year @ 3.70% Due 2028	Mar 2028	500,000	-	-	-	(500,000)	-	-	-
\$650M Bond 5 Year @ 4.25% Due 2026	Jul 2026	650,000	-	(650,000)	-	-	-	-	-
\$1B Bond 5 Year @ 5.5% Due 2026	Aug 2026	1,000,000	-	(1,000,000)	-	-	-	-	-
\$1.0B Bond Offering @ 5.375% Due 2027	Jul 2027	1,000,000	-	-	(1,000,000)	-	-	-	-
\$1.25B Bond @ 6.25% due 2032	Mar 2032	1,250,000	-	-	-	-	-	-	-
\$2B August 2024 @ 6% Due 2033	Jan 2033	2,000,000	-	-	-	-	-	-	-
\$1.5B Bond 5.625% Due 2031	Sep 2031	1,500,000	-	-	-	-	-	-	(1,500,000)
\$1.15B Bond 3 Year @ 6.00% Due 2025 (Convertible)	Aug 2025	109,541	(109,541)	-	-	-	-	-	-
Galveston	Jan 2027	108,426	-	-	(108,426)	-	-	-	-
Ship Debt									
Quantum	Oct 2026	131,851	(65,926)	(65,926)	-	-	-	-	-
Anthem	Apr 2027	154,604	(61,842)	(61,842)	(30,921)	-	-	-	-
Harmony (EUR)	May 2028	220,714	(63,061)	(63,061)	(63,061)	(31,531)	-	-	-
Harmony (USD)	May 2028	65,946	(18,842)	(18,842)	(18,842)	(9,421)	-	-	-
Ovation	Apr 2028	245,535	(70,153)	(70,153)	(70,153)	(35,076)	-	-	-
Symphony	Mar 2030	494,474	(49,447)	(98,895)	(98,895)	(98,895)	(98,895)	(49,447)	-
Spectrum	Apr 2031	491,834	(75,667)	(75,667)	(75,667)	(75,667)	(75,667)	(75,667)	(37,833)
Odyssey	Mar 2033	662,311	(41,420)	(82,840)	(82,840)	(82,840)	(82,840)	(82,840)	(82,840)
Wonder	Jan 2034	987,134	(54,841)	(109,682)	(109,682)	(109,682)	(109,682)	(109,682)	(109,682)
Icon I (Tranche A)	Nov 2035	1,080,637	(98,240)	(98,240)	(98,240)	(98,240)	(98,240)	(98,240)	(98,240)
Icon I (Tranche B)	Nov 2035	425,212	(38,656)	(38,656)	(38,656)	(38,656)	(38,656)	(38,656)	(38,656)
Icon I (Hermes Tranche)	Nov 2035	176,263	(16,024)	(16,024)	(16,024)	(16,024)	(16,024)	(16,024)	(16,024)
Utopia (Tranche A)	Jun 2036	1,363,667	(118,580)	(118,580)	(118,580)	(118,580)	(118,580)	(118,580)	(118,580)
Utopia (Tranche B)	Jun 2036	37,069	(3,223)	(3,223)	(3,223)	(3,223)	(3,223)	(3,223)	(3,223)
Edge	Oct 2030	364,494	(60,749)	(60,749)	(60,749)	(60,749)	(60,749)	(60,749)	-
Apex	Mar 2032	421,277	(30,091)	(60,182)	(60,182)	(60,182)	(60,182)	(60,182)	(60,182)
Beyond	Apr 2034	584,951	(61,574)	(61,574)	(61,574)	(61,574)	(61,574)	(61,574)	(61,574)
Ascent (Tranche A)	Nov 2035	741,397	(67,400)	(67,400)	(67,400)	(67,400)	(67,400)	(67,400)	(67,400)
Ascent (Tranche B)	Nov 2035	32,420	(2,947)	(2,947)	(2,947)	(2,947)	(2,947)	(2,947)	(2,947)
Silver Endeavour	Jan 2037	255,692	(10,654)	(21,308)	(21,308)	(21,308)	(21,308)	(21,308)	(21,308)
Silver Nova	Jun 2035	440,280	(41,931)	(41,931)	(41,931)	(41,931)	(41,931)	(41,931)	(41,931)
Silver Ray	May 2036	486,235	(42,281)	(42,281)	(42,281)	(42,281)	(42,281)	(42,281)	(42,281)
TOTAL DEBT (excludes future ships, capital leases, and accounting adjustments)		19,781,964	(1,203,089)	(2,930,001)	(2,591,580)	(3,076,206)	(1,000,178)	(950,730)	(2,302,701)