Capacity

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%

2026	Q1	Q2	Q3	Q4	Total
Caribbean	73%	51%	44%	61%	57%
Europe	2%	18%	28%	10%	14%
Asia Pacific	16%	7%	4%	13%	10%
Alaska	0%	9%	13%	0%	5%
Bermuda	0%	3%	2%	0%	1%
Other	10%	13%	9%	15%	12%
Total	**100%**	**100%**	**100%**	**100%**	**100%**
YoY	8%	5%	8%	5%	6%

2024: Silversea shown real-time

2025 Fuel Position Summary

	Q1	Q2	Q3	Q4	FY
Metric Tons					
IFO Consumption	256,132	246,270	227,662	244,610	**974,674**
LSFO Consumption	26,683	20,081	22,842	21,169	**90,775**
MGO Consumption	116,993	133,700	125,793	123,861	**500,347**
LNG Consumption	13,960	14,429	20,803	22,097	**72,870**
BIO Consumption	9,559	7,403	30,894	26,586	**74,442**
Total Consumption	**423,329**	**421,882**	**427,994**	**438,323**	**1,711,527**

Bunker Expense	$ 277,272,790	$ 279,311,740	$ 297,067,693	$ 285,901,029	$ **1,139,553,252**

Impact of 10% change in fuel prices for remainder 2025	**$13 million**	

SUMMARY OF HEDGES AS OF OCT 14, 2025		
	% Hedged	**Hedged Price ($ per MT)**
2025	68%	$480
2026	60%	$474
2027	47%	$393
2028	26%	$416
2029	0%	$0

Royal Caribbean Group

Principal Payment Schedule (USD thousands)

Q3 2025

AS OF SEPTEMBER 30, 2025

	Maturity Date	Rate	Current Outstanding	Remaining 2025	2026	2027	2028	2029	2030	2031
Revolvers										
Extended RCF	Oct 2028 - Oct 2030	S + 110bps	-	-	-	-	-	-	-	-
Bonds										
$1.5B Bond Offering @ 5.5% Due 2028	Apr 2028	Fixed 5.50%	1,500,000	-	-	-	(1,500,000)	-	-	-
$300M Bond 30 Year @ 7.50% Due 2027	Oct 2027	Fixed 7.50%	300,000	-	-	(300,000)	-	-	-	-
$500M Bond 10 Year @ 3.70% Due 2028	Mar 2028	Fixed 3.70%	500,000	-	-	-	(500,000)	-	-	-
$650M Bond 5 Year @ 4.25% Due 2026	Jul 2026	Fixed 4.25%	650,000	-	(650,000)	-	-	-	-	-
$1B Bond 5 Year @ 5.5% Due 2026	Aug 2026	Fixed 5.50%	1,000,000	-	(1,000,000)	-	-	-	-	-
$1.0B Bond Offering @ 5.375% Due 2027	Jul 2027	Fixed 5.38%	1,000,000	-	-	(1,000,000)	-	-	-	-
$1.25B Bond @ 6.25% due 2032	Mar 2032	Fixed 6.25%	1,250,000	-	-	-	-	-	-	-
$2B August 2024 @ 6% Due 2033	Feb 2033	Fixed 6.00%	2,000,000	-	-	-	-	-	-	-
$1.5B Bond 5.625% Due 2031	Sep 2031	Fixed 5.625%	1,500,000	-	-	-	-	-	-	(1,500,000)
$1.15B Bond 3 Year @ 6.00% Due 2025 (Convertible)	Aug 2025	Fixed 6.00%	-	-	-	-	-	-	-	-
Ship Debt										
Quantum	Oct 2026	S + 173bps & synth. Fixed 3.78%	98,888	(32,963)	(65,926)	-	-	-	-	-
Anthem	Apr 2027	S + 173bps & synth. Fixed 3.90%	123,684	(30,921)	(61,842)	(30,921)	-	-	-	-
Harmony (EUR)	May 2028	Euribor + 115bps & synth. Fixed 2.26%	205,825	(34,304)	(68,608)	(68,608)	(34,304)	-	-	-
Harmony (USD)	May 2028	Fixed 2.53%	56,525	(9,421)	(18,842)	(18,842)	(9,421)	-	-	-
Ovation	Apr 2028	S + 143bps & synth. Fixed 3.20%	210,458	(35,076)	(70,153)	(70,153)	(35,076)	-	-	-
Symphony	Mar 2030	Fixed 3.82%	445,026	-	(98,895)	(98,895)	(98,895)	(98,895)	(49,447)	-
Spectrum	Apr 2031	Fixed 3.45%	454,000	(37,833)	(75,667)	(75,667)	(75,667)	(75,667)	(75,667)	(37,833)
Odyssey	Mar 2033	S + 139bps & synth. Fixed 3.16%	620,892	-	(82,840)	(82,840)	(82,840)	(82,840)	(82,840)	(82,840)
Wonder	Jan 2034	Fixed 3.18%	932,293	-	(109,682)	(109,682)	(109,682)	(109,682)	(109,682)	(109,682)
Icon I (Tranche A)	Nov 2035	Fixed 3.56%	1,031,517	(49,120)	(98,240)	(98,240)	(98,240)	(98,240)	(98,240)	(98,240)
Icon I (Tranche B)	Nov 2035	S + 153bps	405,884	(19,328)	(38,656)	(38,656)	(38,656)	(38,656)	(38,656)	(38,656)
Icon I (Hermes Tranche)	Nov 2035	S + 158bps	168,251	(8,012)	(16,024)	(16,024)	(16,024)	(16,024)	(16,024)	(16,024)
Utopia (Tranche A)	Jun 2036	Fixed 3.00%	1,304,377	(59,290)	(118,580)	(118,580)	(118,580)	(118,580)	(118,580)	(118,580)
Utopia (Tranche B)	Jun 2036	S + 1.20%	35,457	(1,612)	(3,223)	(3,223)	(3,223)	(3,223)	(3,223)	(3,223)
Icon II	Jul 2037	Fixed 3.76%	1,119,971	-	(93,331)	(93,331)	(93,331)	(93,331)	(93,331)	(93,331)
Icon II (Tranche B + Finnvera)	Jul 2037	S +163bps	187,843	-	(15,654)	(15,654)	(15,654)	(15,654)	(15,654)	(15,654)
Icon II (Hermes tranche)	Jul 2037	S +158bps	80,223	-	(6,685)	(6,685)	(6,685)	(6,685)	(6,685)	(6,685)
Icon II (Top Up Tranche B)	Jul 2037	S +90bps	195,965	-	(16,330)	(16,330)	(16,330)	(16,330)	(16,330)	(16,330)
Edge										
Apex	Oct 2030	Fixed 3.23%	334,120	(30,375)	(60,749)	(60,749)	(60,749)	(60,749)	(60,749)	-
Beyond	Mar 2032	Fixed 3.23%	391,186	-	(60,182)	(60,182)	(60,182)	(60,182)	(60,182)	(60,182)
Ascent (Tranche A)	Apr 2034	Fixed 1.28%	602,911	(33,495)	(66,990)	(66,990)	(66,990)	(66,990)	(66,990)	(66,990)
Ascent (Tranche B)	Nov 2035	Fixed 3.18%	707,697	(33,700)	(67,400)	(67,400)	(67,400)	(67,400)	(67,400)	(67,400)
	Nov 2035	S + 145bps	30,946	(1,474)	(2,947)	(2,947)	(2,947)	(2,947)	(2,947)	(2,947)
Silver Endeavour										
Silver Nova	Jan 2037	S + 125bps	245,038	-	(21,308)	(21,308)	(21,308)	(21,308)	(21,308)	(21,308)
Silver Ray	Jun 2035	Fixed 4.22%	419,315	(20,966)	(41,931)	(41,931)	(41,931)	(41,931)	(41,931)	(41,931)
	May 2036	Fixed 4.33%	465,094	(21,141)	(42,281)	(42,281)	(42,281)	(42,281)	(42,281)	(42,281)
Other										
Galveston	Jan 2027	Fixed 5.89% / S + 215bps	108,426			(108,426)				
Debt from Consolidating Affiliates	Various	Various	12,663	-	(1,500)	(338)	(677)	(677)	(677)	(677)
TOTAL DEBT (excludes future ships, capital leases, and accounting adjustments)			**20,694,474**	**(459,029)**	**(3,074,464)**	**(2,734,882)**	**(3,217,072)**	**(1,138,271)**	**(1,088,823)**	**(2,440,793)**