

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%	50%	44%	61%	57%
Europe	2%	18%	28%	10%	15%
Asia Pacific	15%	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%	9%	5%	7%

2024 & beyond: Silversea shown real-time

YoY Change

For all years - what we reported / expect to report with no adjustments

2026 Fuel Position Summary

	Q1	Q2	Q3	Q4	FY
Metric Tons					
IFO Consumption	260,383	222,379	222,956	284,184	989,902
LSFO Consumption	13,727	16,408	19,168	14,964	64,267
MGO Consumption	134,376	135,285	138,720	126,868	535,250
LNG Consumption	21,260	23,342	29,476	29,579	103,657
BIO Consumption	5,946	25,229	31,660	6,046	68,881
Total Consumption	435,691	422,644	441,981	461,642	1,761,957

Bunker Expense	\$	275,344,364	\$	289,987,590	\$	309,492,911	\$	298,646,450	\$	1,173,471,314
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Impact of 10% change in fuel prices for remainder 2026	\$57 million
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SUMMARY OF HEDGES AS OF OCT 14, 2025		
	% Hedged	Hedged Price (\$ per MT)
2026	60%	\$474
2027	47%	\$393
2028	26%	\$416
2029	0%	\$0
2030	0%	\$0



AS OF DECEMBER 31, 2025

	Maturity Date	Rate	Current Outstanding	2026	2027	2028	2029	2030	2031
Revolvers									
Unsecured Revolving Credit Facilities (\$6.4B)	Oct 2028 - Oct 2030	S + 110bps	-	-	-	-	-	-	-
Unsecured Bonds									
\$1.5B Unsecured Notes Due 2028	Apr 2028	Fixed 5.50%	1,500,000,000	-	-	(1,500,000,000)	-	-	-
\$300M Unsecured Notes Due 2027	Oct 2027	Fixed 7.50%	300,000,000	-	(300,000,000)	-	-	-	-
\$500M Unsecured Notes Due 2028	Mar 2028	Fixed 3.70%	500,000,000	-	-	(500,000,000)	-	-	-
\$650M Unsecured Notes Due 2026	Jul 2026	Fixed 4.25%	650,000,000	(650,000,000)	-	-	-	-	-
\$1B Bond Unsecured Notes Due 2026	Aug 2026	Fixed 5.50%	1,000,000,000	(1,000,000,000)	-	-	-	-	-
\$1.0B Unsecured Notes Due 2027	Jul 2027	Fixed 5.38%	1,000,000,000	-	(1,000,000,000)	-	-	-	-
\$1.25B Unsecured Notes Due 2032	Mar 2032	Fixed 6.25%	1,250,000,000	-	-	-	-	-	-
\$2B Unsecured Notes Due 2033	Feb 2033	Fixed 6.00%	2,000,000,000	-	-	-	-	-	-
\$1.5B Unsecured Notes Due 2031	Sep 2031	Fixed 5.625%	1,500,000,000	-	-	-	-	-	(1,500,000,000)
\$1.5 Unsecured Notes Due 2036	Jan 2036	Fixed 5.375%	1,500,000,000	-	-	-	-	-	-
Ship Debt									
Quantum of the Seas	Oct 2026	S + 173bps & synth. Fixed 3.78%	65,925,646	(65,925,646)	-	-	-	-	-
Anthem of the Seas	Apr 2027	S + 173bps & synth. Fixed 3.90%	92,762,638	(61,841,759)	(30,920,879)	-	-	-	-
Harmony of the Seas (EUR)	May 2028	Euribor + 115bps & synth. Fixed 2.26%	171,411,122	(68,564,449)	(68,564,449)	(34,282,224)	-	-	-
Harmony of the Seas (USD)	May 2028	Fixed 2.53%	47,104,080	(18,841,632)	(18,841,632)	(9,420,816)	-	-	-
Ovation of the Seas	Apr 2028	S + 143bps & synth. Fixed 3.20%	175,381,805	(70,152,722)	(70,152,722)	(35,076,361)	-	-	-
Symphony of the Seas	Mar 2030	Fixed 3.82%	445,026,480	(98,894,773)	(98,894,773)	(98,894,773)	(98,894,773)	(49,447,387)	-
Spectrum of the Seas	Apr 2031	Fixed 3.45%	416,167,090	(75,666,744)	(75,666,744)	(75,666,744)	(75,666,744)	(75,666,744)	(37,833,372)
Odyssey of the Seas	Mar 2033	S + 139bps & synth. Fixed 3.16%	620,891,587	(82,839,733)	(82,839,733)	(82,839,733)	(82,839,733)	(82,839,733)	(82,839,733)
Wonder of the Seas	Jan 2034	Fixed 3.18%	932,292,877	(109,681,515)	(109,681,515)	(109,681,515)	(109,681,515)	(109,681,515)	(109,681,515)
Icon of the Seas (Tranche A)	Nov 2035	Fixed 3.56%	982,397,086	(98,239,709)	(98,239,709)	(98,239,709)	(98,239,709)	(98,239,709)	(98,239,709)
Icon of the Seas (Tranche B)	Nov 2035	S + 153bps	386,556,554	(38,655,655)	(38,655,655)	(38,655,655)	(38,655,655)	(38,655,655)	(38,655,655)
Icon of the Seas (Hermes Tranche)	Nov 2035	S + 158bps	160,238,900	(16,023,890)	(16,023,890)	(16,023,890)	(16,023,890)	(16,023,890)	(16,023,890)
Utopia of the Seas (Tranche A)	Jun 2036	Fixed 3.00%	1,245,087,193	(118,579,733)	(118,579,733)	(118,579,733)	(118,579,733)	(118,579,733)	(118,579,733)
Utopia of the Seas (Tranche B)	Jun 2036	S + 120 bps	33,845,440	(3,223,375)	(3,223,375)	(3,223,375)	(3,223,375)	(3,223,375)	(3,223,375)
Star of the Seas (Tranche A)	Jul 2037	Fixed 3.76%	1,119,970,517	(93,330,876)	(93,330,876)	(93,330,876)	(93,330,876)	(93,330,876)	(93,330,876)
Star of the Seas (Tranche B)	Jul 2037	S + 163bps	187,843,071	(15,653,589)	(15,653,589)	(15,653,589)	(15,653,589)	(15,653,589)	(15,653,589)
Star of the Seas (Hermes tranche)	Jul 2037	S + 158bps	80,222,784	(6,685,232)	(6,685,232)	(6,685,232)	(6,685,232)	(6,685,232)	(6,685,232)
Star of the Seas (Tranche B1)	Jul 2037	S + 90bps	195,965,163	(16,330,430)	(16,330,430)	(16,330,430)	(16,330,430)	(16,330,430)	(16,330,430)
Celebrity Edge	Oct 2030	Fixed 3.23%	303,745,262	(60,749,052)	(60,749,052)	(60,749,052)	(60,749,052)	(60,749,052)	-
Celebrity Apex	Mar 2032	Fixed 3.23%	391,185,816	(60,182,433)	(60,182,433)	(60,182,433)	(60,182,433)	(60,182,433)	(60,182,433)
Celebrity Beyond	Apr 2034	Fixed 1.28%	569,052,024	(66,947,297)	(66,947,297)	(66,947,297)	(66,947,297)	(66,947,297)	(66,947,297)
Celebrity Ascent (Tranche A)	Nov 2035	Fixed 3.18%	673,996,898	(67,399,690)	(67,399,690)	(67,399,690)	(67,399,690)	(67,399,690)	(67,399,690)
Celebrity Ascent (Tranche B)	Nov 2035	S + 145bps	29,472,279	(2,947,228)	(2,947,228)	(2,947,228)	(2,947,228)	(2,947,228)	(2,947,228)
Silver Endeavour	Jan 2037	S + 125bps	245,038,462	(21,307,692)	(21,307,692)	(21,307,692)	(21,307,692)	(21,307,692)	(21,307,692)
Silver Nova	Jun 2035	Fixed 4.22%	398,348,847	(41,931,458)	(41,931,458)	(41,931,458)	(41,931,458)	(41,931,458)	(41,931,458)
Silver Ray	May 2036	Fixed 4.33%	443,953,705	(42,281,305)	(42,281,305)	(42,281,305)	(42,281,305)	(42,281,305)	(42,281,305)
Other									
Galveston	Dec 2026	Fixed 5.89% / S + 215bps	108,426,000	(108,426,000)	-	-	-	-	-
Debt from Consolidating Affiliates	Various	Various	24,397,875	(1,500,000)	(543,825)	(744,181)	(1,001,782)	(1,030,404)	(973,160)
TOTAL DEBT (excludes future ships, capital leases, and accounting adjustments)			21,746,707,200	(3,182,803,618)	(2,626,574,916)	(3,217,074,992)	(1,138,553,192)	(1,089,134,427)	(2,441,047,372)