

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%	14%
Asia Pacific	15%	7%	4%	13%	10%
Alaska	0%	9%	13%	0%	5%
Bermuda	0%	3%	2%	0%	1%
Other	10%	14%	9%	15%	12%
Total	100%	100%	100%	100%	100%
YoY	8%	5%	9%	5%	7%

Silversea shown real-time

YoY Change

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

2026 Fuel Summary

	Q1	Q2	Q3	Q4	FY
In millions					
Estimated Total Fuel Expense	\$265	\$346	\$373	\$365	\$1,349

Approximately 10% of total fuel expense is comprised of indirect fuel-related items

Impact of 10% change in fuel prices for remainder 2026	\$39 million
--	--------------

SUMMARY OF HEDGES		
	% Hedged	Hedged Price (\$ per MT)
2026 Rest of Year	59%	\$475
2027	49%	\$408
2028	30%	\$424
2029	15%	\$451



AS OF MARCH 31, 2026

	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)	-	-	-
\$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	-	-	-	-	-	-
\$1.25B Unsecured Notes Due 2033	May 2033	Fixed 4.750%	1,250,000,000	-	-	-	-	-	-
\$1.25B Unsecured Notes Due 2038	Feb 2038	Fixed 5.250%	1,250,000,000	-	-	-	-	-	-
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%	168,119,386	(67,247,755)	(67,247,755)	(33,623,877)	-	-	-
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%	395,579,093	(49,447,387)	(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%	579,471,721	(41,419,866)	(82,839,733)	(82,839,733)	(82,839,733)	(82,839,733)	(82,839,733)
Wonder of the Seas	Jan 2034	Fixed 3.18%	877,452,120	(54,840,757)	(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 (Hermes Tranche)	Nov 2035	S + 158bps	53,761,188	(5,376,119)	(5,376,119)	(5,376,119)	(5,376,119)	(5,376,119)	(5,376,119)
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%	1,073,305,078	(46,665,438)	(93,330,876)	(93,330,876)	(93,330,876)	(93,330,876)	(93,330,876)
Star of the Seas (Hermes tranche)	Jul 2037	S +158bps	57,258,105	(2,602,641)	(5,205,282)	(5,205,282)	(5,205,282)	(5,205,282)	(5,205,282)
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%	361,094,599	(30,091,217)	(60,182,433)	(60,182,433)	(60,182,433)	(60,182,433)	(60,182,433)
Celebrity Beyond	Apr 2034	Fixed 1.28%	558,124,093	(65,661,658)	(65,661,658)	(65,661,658)	(65,661,658)	(65,661,658)	(65,661,658)
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	234,384,615	(10,653,846)	(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	36,626,850	(1,500,000)	(834,263)	(1,141,623)	(1,536,800)	(1,580,708)	(1,492,891)
TOTAL DEBT (excludes future ships, capital leases, and accounting adjustments)			21,461,790,818	(1,211,712,736)	(2,541,495,625)	(3,132,761,052)	(1,055,035,175)	(1,005,631,696)	(2,357,514,069)