



### 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%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
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%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
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	19%	8%	5%	13%	11%
Alaska	0%	9%	13%	0%	6%
Bermuda	0%	3%	2%	0%	1%
Other	7%	12%	9%	15%	11%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
YoY	3%	6%	3%	10%	5%

2023 & 2024: Silversea shown real-time

### 2025 Fuel Position Summary

	Q1	Q2	Q3	Q4	FY
<b>Metric Tons</b>					
IFO Consumption	251,882	236,279	221,639	248,788	<b>958,588</b>
LSFO Consumption	23,332	19,351	18,582	12,298	<b>73,563</b>
MGO Consumption	126,966	140,729	149,799	129,102	<b>546,597</b>
LNG Consumption	13,821	15,923	19,433	23,693	<b>72,870</b>
BIO Consumption	8,485	13,111	26,014	25,170	<b>72,780</b>
<b>Total Consumption</b>	<b>424,486</b>	<b>425,393</b>	<b>435,467</b>	<b>439,051</b>	<b>1,724,398</b>

Bunker Expense	\$ 276,826,560	\$ 291,728,995	\$ 305,370,205	\$ 298,162,389	\$ <b>1,172,088,149</b>
----------------	----------------	----------------	----------------	----------------	-------------------------

<b>Impact of 10% change in fuel prices for remainder 2025</b>	<b>\$59 million</b>	
---	---------------------	--

SUMMARY OF HEDGES AS OF DEC 23, 2024		
	% Hedged	Hedged Price (\$ per MT)
2025	60%	\$487
2026	44%	\$469
2027	20%	\$422
2028	0%	\$0
2029	0%	\$0



## Principal Payment Schedule (USD thousands)

AS OF DECEMBER 31, 2024

	Maturity Date	Current Outstanding	2025	2026	2027	2028	2029	2030	2031
<b>Revolvers</b>									
RCF	Oct2026 - Oct2028	340,000	-	-	-	(340,000)	-	-	-
<b>Bonds</b>									
\$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	322,421	(322,421)	-	-	-	-	-	-
Galveston	Jan 2027	108,426	-	-	(108,426)	-	-	-	-
<b>Ship Debt</b>									
Quantum	Oct 2026	131,851	(65,926)	(65,926)	-	-	-	-	-
Anthem	Apr 2027	154,604	(61,842)	(61,842)	(30,921)	-	-	-	-
Harmony (EUR)	May 2028	211,610	(60,460)	(60,460)	(60,460)	(30,230)	-	-	-
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	543,921	(98,895)	(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	703,731	(82,840)	(82,840)	(82,840)	(82,840)	(82,840)	(82,840)	(82,840)
Wonder	Jan 2034	1,041,974	(109,682)	(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	451,368	(60,182)	(60,182)	(60,182)	(60,182)	(60,182)	(60,182)	(60,182)
Beyond	Apr 2034	560,822	(59,034)	(59,034)	(59,034)	(59,034)	(59,034)	(59,034)	(59,034)
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	266,346	(21,308)	(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)
<b>TOTAL DEBT (excludes future ships, capital leases, and accounting adjustments)</b>		<b>20,488,063</b>	<b>(1,597,281)</b>	<b>(2,924,860)</b>	<b>(2,586,439)</b>	<b>(3,412,365)</b>	<b>(997,638)</b>	<b>(948,191)</b>	<b>(2,300,161)</b>