

Carnival Corporation & plc
Debt Schedule
As of August 31, 2024
(in U.S. dollars, millions)

Facility	Next Call Date	Maturity Date	Rate (a) (b)	Outstanding Balance	Principal Payments							
					4Q 2024	2025	2026	2027	2028	2029	Thereafter	
Secured Subsidiary Guaranteed												
First Lien:												
Notes	N/A	06/01/27	Fixed 7.88%	\$ 192	\$ -	\$ -	\$ -	\$ 192	\$ -	\$ -	\$ -	
Loan (c)	10/25/24	08/08/27	Sofr + 2.75%	701	-	-	-	701	-	-	-	
Notes	05/01/28	08/01/28	Fixed 4.00%	2,406	-	-	-	-	2,406	-	-	
Loan (c)	10/25/24	10/18/28	Sofr + 2.75%	1,748	-	-	-	-	1,748	-	-	
Notes	08/15/26	08/15/29	Fixed 7.00%	500	-	-	-	-	-	500	-	
Total Secured				\$ 5,547	\$ -	\$ -	\$ -	\$ 893	\$ 4,154	\$ 500	\$ -	
Senior Priority Subsidiary Guaranteed												
Notes (d)	05/01/25	05/01/28	Fixed 10.38%	\$ 2,030	\$ -	\$ -	\$ -	\$ -	\$ 2,030	\$ -	\$ -	
Unsecured Subsidiary Guaranteed												
Notes:												
Convertible Notes	N/A	10/01/24	Fixed 5.75%	\$ 426	\$ 426	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Notes	03/01/25	03/01/26	Fixed 7.63%	1,351	-	-	1,351	-	-	-	-	
Notes	12/01/26	03/01/27	Fixed 5.75%	2,722	-	-	-	2,722	-	-	-	
Convertible Notes	12/5/25 (e)	12/01/27	Fixed 5.75%	1,131	-	-	-	-	1,131	-	-	
Notes	11/01/24	05/01/29	Fixed 6.00%	2,000	-	-	-	-	-	2,000	-	
Notes - EUR	10/15/29	01/15/30	Fixed 5.75%	554	-	-	-	-	-	-	554	
Notes	06/01/25	06/01/30	Fixed 10.50%	1,000	-	-	-	-	-	-	1,000	
				9,184	426	-	1,351	2,722	1,131	2,000	1,554	
Loans:												
Loan - EUR (f)	Prepayable	04/30/25	Euribor + 3.25%	\$ 222	\$ -	\$ 222	\$ -	\$ -	\$ -	\$ -	\$ -	
Loan - EUR (d) (g)	Prepayable	03/31/26	Euribor + 2.40%	97	13.85	55.385	27.69	-	-	-	-	
Loan - EUR (d) (g)	Prepayable	03/31/26	Euribor + 2.40%	97	13.85	55.385	27.69	-	-	-	-	
Loan - EUR (d) (g)	Prepayable	03/31/26	Euribor + 2.40%	129	18.46	73.847	36.92	-	-	-	-	
				545	46	406	92	-	-	-	-	

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					4Q 2024	2025	2026	2027	2028	2029	Thereafter	
Export Credit Facilities:												
AIDAstella - EUR	Prepayable	03/11/25	Euribor + 0.20%	\$ 22	\$ 11	\$ 11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Costa Diadema - EUR	Prepayable	10/29/26	Euribor + 0.80%	90	18	36	36	-	-	-	-	-
Britannia - EUR	Prepayable	02/27/27	Euribor + 0.80%	96	-	38	38	19	-	-	-	-
AIDAprima	Prepayable	08/02/27	Fixed 2.42%	99	-	33	33	33	-	-	-	-
AIDAPERLA	Prepayable	04/27/28	Fixed 2.42%	133	17	33	33	33	17	-	-	-
Carnival Horizon	Prepayable	03/27/30	Fixed 2.69%	283	24	47	47	47	47	47	47	24
Seabourn Ovation	Prepayable	04/29/30	Fixed 2.69%	115	10	19	19	19	19	19	19	10
Nieuw Statendam	Prepayable	11/29/30	Fixed 2.69%	227	17	35	35	35	35	35	35	35
AIDAnova	Prepayable	12/11/30	Fixed 3.38%	462	-	71	71	71	71	71	71	107
Costa Venezia - EUR	Prepayable	02/28/31	Fixed 1.05%	310	-	48	48	48	48	48	48	72
Sky Princess	Prepayable	10/15/31	Fixed 2.69%	349	23	47	47	47	47	47	47	93
Carnival Panorama	Prepayable	10/31/31	Fixed 2.69%	355	24	47	47	47	47	47	47	95
Costa Smeralda (h)	Prepayable	12/05/31	Sofr + 1.20%	514	-	69	69	69	69	69	69	171
Enchanted Princess - EUR	Prepayable	09/30/32	Fixed 1.07%	429	25	50	50	50	50	50	50	151
Iona - EUR	Prepayable	10/09/32	Euribor + 0.75%	593	35	70	70	70	70	70	70	209
Mardi Gras - EUR	Prepayable	12/17/32	Euribor + 0.65%	593	-	70	70	70	70	70	70	244
Costa Firenze	Prepayable	12/22/32	Fixed 2.69%	461	-	54	54	54	54	54	54	190
Rotterdam - EUR	Prepayable	07/29/33	Fixed 1.22%	382	-	42	42	42	42	42	42	170
Costa Toscana - EUR	Prepayable	12/02/33	Euribor + 0.55%	663	-	70	70	70	70	70	70	314
AIDAcosma - EUR	Prepayable	12/21/33	Fixed 1.11%	663	-	70	70	70	70	70	70	314
Discovery Princess - EUR	Prepayable	01/27/34	Fixed 1.26%	493	-	52	52	52	52	52	52	234
Celebration - EUR	Prepayable	11/02/34	Euribor + 0.55%	760	36	72	72	72	72	72	72	362
Arvia - EUR	Prepayable	12/15/34	Fixed 3.10%	762	-	73	73	73	73	73	73	399
Carnival Jubilee - EUR	Prepayable	12/04/35	Fixed 3.22%	975	-	85	85	85	85	85	85	551
Sun Princess - EUR (d)	Prepayable	02/12/36	Fixed 3.39%	902	-	78	78	78	78	78	78	510
Queen Anne - EUR	Prepayable	04/19/36	Fixed 1.54%	598	25	50	50	50	50	50	50	324
Star Princess - EUR (d)	Prepayable	07/31/37	Fixed 3.27%	143	-	-	12	12	12	12	12	95
Total Unsecured Subsidiary Guaranteed				\$ 11,474	265	1,371	1,372	1,316	1,247	1,231	4,673	
Total Unsecured Subsidiary Guaranteed				\$ 21,203	\$ 737	\$ 1,777	\$ 2,815	\$ 4,038	\$ 2,378	\$ 3,231	\$ 6,227	
Unsecured Notes (No Subsidiary Guarantee)												
Notes	N/A	01/15/28	Fixed 6.65%	\$ 200	\$ -	\$ -	\$ -	\$ -	\$ 200	\$ -	\$ -	
Notes - EUR	07/28/29	10/28/29	Fixed 1.00%	665	-	-	-	-	-	665	-	
Total Unsecured Notes (No Subsidiary Guarantee)				\$ 865	\$ -	\$ -	\$ -	\$ -	\$ 200	\$ 665	\$ -	
Total				\$ 29,644	\$ 737	\$ 1,777	\$ 2,815	\$ 4,931	\$ 8,762	\$ 4,395	\$ 6,227	

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Summary:	Outstanding	Principal Payments						
	Balance	4Q 2024	2025	2026	2027	2028	2029	Thereafter
USD Fixed	\$ 16,442	\$ 540	\$ 387	\$ 1,738	\$ 3,301	\$ 6,104	\$ 2,820	\$ 1,552
USD Variable	2,964	-	69	69	770	1,817	69	171
EUR Fixed	6,876	50	548	560	560	560	1,225	3,374
EUR Variable	3,363	146	774	449	301	282	282	1,130
Total	\$ 29,644	\$ 737	\$ 1,777	\$ 2,815	\$ 4,931	\$ 8,762	\$ 4,395	\$ 6,227
Less: Unamortized debt issuance costs and discounts	(788)							
Total, net of unamortized debt issuance costs and discounts	\$ 28,856							

Note: Debt is denominated in different currencies (USD and EUR). All amounts above are presented in USD and converted based on the following foreign currency exchange rates:

USD to 1:	August 31, 2024
EUR	\$ 1.11

- (a) The reference rates, together with any applicable credit adjustment spread, for substantially all of our variable debt have 0.0% to 0.75% floors.
- (b) This table excludes the impact of any outstanding derivative contracts.
- (c) As part of the repricing of our senior secured term loans, we amended the loans' margin from 3.0% – 3.4% (inclusive of credit adjustment spread) to 2.8%.
- (d) Carnival Corporation and/or Carnival plc is the primary obligor of all our outstanding debt excluding the following:
- \$2.0 billion of senior priority notes (the "2028 Senior Priority Notes") issued by Carnival Holdings (Bermuda) Limited ("Carnival Holdings"), a subsidiary of Carnival Corporation
 - \$0.3 billion under a term loan facility of Costa Crociere S.p.A. ("Costa"), a subsidiary of Carnival plc
 - \$0.9 billion under an export credit facility of Sun Princess Limited, a subsidiary of Carnival Corporation
 - \$0.1 billion under an export credit facility of Sun Princess II Limited, a subsidiary of Carnival Corporation
 - \$3.0 billion under an undrawn \$1.9 billion, €0.9 billion and £0.1 billion multi-currency revolving facility ("Revolving Facility") of Carnival Holdings (Bermuda) II Limited ("Carnival Holdings II"), a subsidiary of Carnival Corporation
- All of our outstanding debt is issued or guaranteed by substantially the same entities with the exception of the following:
- Up to \$250 million of the Costa term loan facility, which is guaranteed by certain subsidiaries of Carnival plc and Costa that do not guarantee our other outstanding debt
 - Our 2028 Senior Priority Notes, issued by Carnival Holdings, which does not guarantee our other outstanding debt
 - The export credit facilities of Sun Princess Limited and Sun Princess II Limited, which do not guarantee our other outstanding debt
 - The Revolving Facility of Carnival Holdings II, which does not guarantee our other outstanding debt
- Under deeds of guarantee executed in connection with the DLC arrangement, as well as stand-alone guarantees executed since that time, each of Carnival Corporation and Carnival plc have effectively cross guaranteed all indebtedness of each other.
- (e) Subject to Carnival Corporation common stock exceeding 130% of the conversion price for at least 20 trading days (including the trading day immediately preceding the day notice of redemption is given) during the 30 consecutive trading days prior to giving notice of redemption.
- (f) The maturity of the principal amount of \$216 million was extended from April 2024 to April 2025.
- (g) Subsequent to August 31, 2024, we prepaid the outstanding principal amount of our Euro floating rate loan with \$46 million of principal payments originally scheduled in 2024, \$185 million in 2025 and \$92 million in 2026.
- (h) Includes applicable credit adjustment spread.

Note: As of August 31, 2024, Carnival Holdings II had \$3.0 billion available for borrowing under the Revolving Facility. Carnival Holdings II may continue to borrow or otherwise utilize available amounts under the Revolving Facility through August 2027, subject to satisfaction of the conditions in the facility.