

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

Facility	Maturity Date	Rate (a) (b)	Outstanding Balance	Principal Payments							
				3Q 2024	4Q 2024	2025	2026	2027	2028	2029	Thereafter
Secured Subsidiary Guaranteed											
First Lien:											
Notes	06/01/27	Fixed 7.88%	\$ 192	\$ -	\$ -	\$ -	\$ -	\$ 192	\$ -	\$ -	\$ -
Loan (c)	08/08/27	Sofr + 2.75%	1,001	-	-	-	-	1,001	-	-	-
Notes	08/01/28	Fixed 4.00%	2,406	-	-	-	-	-	2,406	-	-
Loan (c)	10/18/28	Sofr + 2.75%	1,748	-	-	-	-	-	1,748	-	-
Notes	08/15/29	Fixed 7.00%	500	-	-	-	-	-	-	500	-
Total Secured			\$ 5,847	\$ -	\$ -	\$ -	\$ -	\$ 1,193	\$ 4,154	\$ 500	\$ -
Senior Priority Subsidiary Guaranteed											
Notes (f)	05/01/28	Fixed 10.38%	\$ 2,030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,030	\$ -	\$ -
Unsecured Subsidiary Guaranteed											
Notes:											
Convertible Notes	10/01/24	Fixed 5.75%	\$ 426	\$ -	\$ 426	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes	03/01/26	Fixed 7.63%	1,351	-	-	-	1,351	-	-	-	-
Notes	03/01/27	Fixed 5.75%	2,725	-	-	-	-	2,725	-	-	-
Convertible Notes	12/01/27	Fixed 5.75%	1,131	-	-	-	-	-	1,131	-	-
Notes	05/01/29	Fixed 6.00%	2,000	-	-	-	-	-	-	2,000	-
Notes - EUR	01/15/30	Fixed 5.75%	540	-	-	-	-	-	-	-	540
Notes	06/01/30	Fixed 10.50%	1,000	-	-	-	-	-	-	-	1,000
			9,173	-	426	-	1,351	2,725	1,131	2,000	1,540
Loans:											
Loan - EUR (e)	04/30/25	Euribor + 3.25%	\$ 216	\$ -	\$ -	\$ 216	\$ -	\$ -	\$ -	\$ -	\$ -
Loan - EUR (f)	03/31/26	Euribor + 2.40%	108	14	14	54	27	-	-	-	-
Loan - EUR (f)	03/31/26	Euribor + 2.40%	108	14	14	54	27	-	-	-	-
Loan - EUR (f)	03/31/26	Euribor + 2.40%	144	18	18	72	36	-	-	-	-
			576	45	45	396	90	-	-	-	-

Continued on next page

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Facility	Maturity Date	Rate (a) (b)	Outstanding Balance	Principal Payments							
				3Q 2024	4Q 2024	2025	2026	2027	2028	2029	Thereafter
Export Credit Facilities:											
<i>AIDAstella</i> - EUR	03/11/25	Euribor + 0.20%	\$ 22	\$ -	\$ 11	\$ 11	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Costa Diadema</i> - EUR	10/29/26	Euribor + 0.80%	88	-	18	35	35	-	-	-	-
<i>Britannia</i> - EUR	02/27/27	Euribor + 0.80%	112	19	-	37	37	19	-	-	-
<i>AIDAprima</i>	08/02/27	Fixed 2.42%	115	16	-	33	33	33	-	-	-
<i>AIDAperla</i>	04/27/28	Fixed 2.42%	133	-	17	33	33	33	17	-	-
<i>Carnival Horizon</i>	03/27/30	Fixed 2.69%	283	-	24	47	47	47	47	47	24
<i>Seabourn Ovation</i>	04/29/30	Fixed 2.69%	115	-	10	19	19	19	19	19	10
<i>Nieuw Statendam</i>	11/29/30	Fixed 2.69%	227	-	17	35	35	35	35	35	35
<i>AIDAnova</i>	12/11/30	Fixed 3.38%	497	36	-	71	71	71	71	71	107
<i>Costa Venezia</i> - EUR	02/28/31	Fixed 1.05%	326	23	-	47	47	47	47	47	70
<i>Sky Princess</i>	10/15/31	Fixed 2.69%	349	-	23	47	47	47	47	47	93
<i>Carnival Panorama</i>	10/31/31	Fixed 2.69%	355	-	24	47	47	47	47	47	95
<i>Costa Smeralda</i> (d)	12/05/31	Sofr + 1.20%	549	34	-	69	69	69	69	69	171
<i>Enchanted Princess</i> - EUR	09/30/32	Fixed 1.07%	418	-	25	49	49	49	49	49	148
<i>Iona</i> - EUR	10/09/32	Euribor + 0.75%	579	-	34	68	68	68	68	68	204
<i>Mardi Gras</i> - EUR	12/17/32	Euribor + 0.65%	613	34	-	68	68	68	68	68	238
<i>Costa Firenze</i>	12/22/32	Fixed 2.69%	488	27	-	54	54	54	54	54	190
<i>Rotterdam</i> - EUR	07/29/33	Fixed 1.22%	394	21	-	41	41	41	41	41	166
<i>Costa Toscana</i> - EUR	12/02/33	Euribor + 0.55%	681	34	-	68	68	68	68	68	306
<i>AIDAcosma</i> - EUR	12/21/33	Fixed 1.11%	681	34	-	68	68	68	68	68	306
<i>Discovery Princess</i> - EUR	01/27/34	Fixed 1.26%	506	25	-	51	51	51	51	51	228
<i>Celebration</i> - EUR	11/02/34	Euribor + 0.55%	741	-	35	71	71	71	71	71	353
<i>Arvia</i> - EUR	12/15/34	Fixed 3.10%	778	35	-	71	71	71	71	71	389
<i>Carnival Jubilee</i> - EUR	12/04/35	Fixed 3.22%	992	41	-	83	83	83	83	83	537
<i>Sun Princess</i> - EUR (f)	02/12/36	Fixed 3.39%	918	38	-	77	77	77	77	77	497
<i>Queen Anne</i> - EUR	04/19/36	Fixed 1.54%	583	-	24	49	49	49	49	49	316
<i>Star Princess</i> - EUR (f)	07/31/37	Fixed 3.27%	139	-	-	-	12	12	12	12	93
			11,681	418	261	1,348	1,349	1,295	1,226	1,210	4,574
Total Unsecured Subsidiary Guaranteed			\$ 21,429	\$ 463	\$ 732	\$ 1,744	\$ 2,790	\$ 4,019	\$ 2,357	\$ 3,210	\$ 6,114
Unsecured Notes (No Subsidiary Guarantee)											
Notes	01/15/28	Fixed 6.65%	\$ 200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200	\$ -	\$ -
Notes - EUR	10/28/29	Fixed 1.00%	648	-	-	-	-	-	-	648	-
Total Unsecured Notes (No Subsidiary Guarantee)			\$ 848	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200	\$ 648	\$ -
Total			\$ 30,154	\$ 463	\$ 732	\$ 1,744	\$ 2,790	\$ 5,212	\$ 8,741	\$ 4,358	\$ 6,114

Continued on next page

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Summary:	Outstanding Balance	Principal Payments							
		3Q 2024	4Q 2024	2025	2026	2027	2028	2029	Thereafter
USD Fixed	\$ 16,523	\$ 79	\$ 540	\$ 387	\$ 1,738	\$ 3,303	\$ 6,104	\$ 2,820	\$ 1,552
USD Variable	3,298	34	-	69	69	1,070	1,817	69	171
EUR Fixed	6,922	218	49	534	546	546	546	1,194	3,289
EUR Variable	3,411	132	143	754	437	293	275	275	1,102
Total	\$ 30,154	\$ 463	\$ 732	\$ 1,744	\$ 2,790	\$ 5,212	\$ 8,741	\$ 4,358	\$ 6,114
Less: Unamortized debt issuance costs and discounts	(820)								
Total, net of unamortized debt issuance costs and discounts	\$ 29,334								

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:	May 31, 2024
EUR	\$ 1.08

- (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) Includes applicable credit adjustment spread.
- (e) The maturity of the principal amount of \$216 million was extended from April 2024 to April 2025.
- (f) 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
 - \$0.4 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

In addition, Carnival Holdings (Bermuda) II Limited ("Carnival Holdings II") will be the primary obligor under a \$2.5 billion multi-currency revolving facility ("New Revolving Facility") when the New Revolving Facility replaces our Revolving Facility upon its maturity in August 2024.

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

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.

Note: We had \$3.0 billion available for borrowing under our Revolving Facility as of May 31, 2024. We may continue to borrow or otherwise utilize available amounts under the Revolving Facility through August 2024, subject to satisfaction of the conditions in the facility.

Carnival Holdings II has a \$2.5 billion New Revolving Facility which may be utilized from August 2024 through August 2027, replacing our Revolving Facility upon its maturity in August 2024. The New Revolving Facility was extended from 2025 to 2027 and contains an accordion feature, which Carnival Holdings II partially exercised in February 2024 to increase commitments from \$2.1 billion to \$2.5 billion. The accordion feature allows for further additional commitments not to exceed the aggregate commitments under our Revolving Facility.