

Carnival Corporation & plc
Debt Schedule
As of November 30, 2023
(in U.S. dollars, millions)

Facility	Maturity Date	Rate (a) (b)	Outstanding Balance	Principal Payments									
				1Q 2024	2Q 2024	3Q 2024	4Q 2024	2025	2026	2027	2028	2029	Thereafter
Secured Subsidiary Guaranteed													
First Lien:													
Loan - EUR	06/30/25	Euribor + 3.75%	\$ 851	\$ 2	\$ 2	\$ 2	\$ 2	\$ 842	\$ -	\$ -	\$ -	\$ -	\$ -
Notes	06/01/27	Fixed 7.88%	192	-	-	-	-	-	-	192	-	-	-
Loan	08/08/27	Sofr + 3.00%	1,307	3	3	3	3	13	13	1,268	-	-	-
Notes	08/01/28	Fixed 4.00%	2,406	-	-	-	-	-	-	-	2,406	-	-
Loan	10/18/28	Sofr + 3.00%	2,260	6	6	6	6	23	23	23	2,168	-	-
Notes	08/15/29	Fixed 7.00%	500	-	-	-	-	-	-	-	-	500	-
			<u>7,515</u>	<u>11</u>	<u>11</u>	<u>11</u>	<u>11</u>	<u>878</u>	<u>36</u>	<u>1,483</u>	<u>4,573</u>	<u>500</u>	<u>-</u>
Second Lien:													
Notes	08/01/27	Fixed 9.88%	623	31	-	-	-	-	-	592	-	-	-
Total Secured			<u>\$ 8,138</u>	<u>\$ 42</u>	<u>\$ 11</u>	<u>\$ 11</u>	<u>\$ 11</u>	<u>\$ 878</u>	<u>\$ 36</u>	<u>\$ 2,075</u>	<u>\$ 4,573</u>	<u>\$ 500</u>	<u>\$ -</u>
Senior Priority Subsidiary Guaranteed													
Notes (c)	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 - EUR	03/01/26	Fixed 7.63%	550	-	-	-	-	-	550	-	-	-	-
Notes	03/01/27	Fixed 5.75%	3,100	-	-	-	-	-	-	3,100	-	-	-
Convertible Notes	12/01/27	Fixed 5.75%	1,131	-	-	-	-	-	-	-	1,131	-	-
Notes	05/01/29	Fixed 6.00%	2,000	-	-	-	-	-	-	-	-	2,000	-
Notes	06/01/30	Fixed 10.50%	1,000	-	-	-	-	-	-	-	-	-	1,000
			<u>9,557</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>426</u>	<u>-</u>	<u>1,901</u>	<u>3,100</u>	<u>1,131</u>	<u>2,000</u>	<u>1,000</u>
Loans:													
Loan - EUR	04/24/24	Euribor + 4.00%	220	-	220	-	-	-	-	-	-	-	-
Loan - EUR (c)	03/31/26	Euribor + 2.40%	137	14	14	14	14	55	27	-	-	-	-
Loan - EUR (c)	03/31/26	Euribor + 2.40%	137	14	14	14	14	55	27	-	-	-	-
Loan - EUR (c)	03/31/26	Euribor + 2.40%	183	18	18	18	18	73	37	-	-	-	-
			<u>678</u>	<u>46</u>	<u>266</u>	<u>46</u>	<u>46</u>	<u>183</u>	<u>92</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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Facility	Maturity Date	Rate (a) (b)	Outstanding Balance	Principal Payments										
				1Q 2024	2Q 2024	3Q 2024	4Q 2024	2025	2026	2027	2028	2029	Thereafter	
Export Credit Facilities:														
AIDamar - EUR	05/03/24	Euribor + 0.20%	\$ 13	\$ -	\$ 13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
AIDastella - EUR	03/11/25	Euribor + 0.20%	33	-	11	-	11	11	-	-	-	-	-	-
Costa Diadema - EUR	10/29/26	Euribor + 0.80%	108	-	18	-	18	36	36	-	-	-	-	-
Britannia - EUR	02/27/27	Euribor + 0.80%	133	19	-	19	-	38	38	19	-	-	-	-
AIDAprima	08/02/27	Fixed 2.42%	132	16	-	16	-	33	33	33	-	-	-	-
AIDAperla	04/27/28	Fixed 2.42%	150	-	17	-	17	33	33	33	17	-	-	-
Carnival Horizon	03/27/30	Fixed 2.69%	307	-	24	-	24	47	47	47	47	47	47	24
Seabourn Ovation	04/29/30	Fixed 2.69%	124	-	10	-	10	19	19	19	19	19	19	10
Nieuw Statendam	11/29/30	Fixed 2.69%	244	-	17	-	17	35	35	35	35	35	35	35
AIDAnova	12/11/30	Fixed 3.38%	533	36	-	36	-	71	71	71	71	71	71	107
Costa Venezia - EUR	02/28/31	Fixed 1.05%	355	24	-	24	-	47	47	47	47	47	47	71
Sky Princess	10/15/31	Fixed 2.69%	373	-	23	-	23	47	47	47	47	47	47	93
Carnival Panorama	10/31/31	Fixed 2.69%	379	-	24	-	24	47	47	47	47	47	47	95
Costa Smeralda	12/05/31	SoFr + 0.78%	583	34	-	34	-	69	69	69	69	69	69	171
Enchanted Princess - EUR	09/30/32	Fixed 1.07%	450	-	25	-	25	50	50	50	50	50	50	150
Iona - EUR	10/09/32	Euribor + 0.75%	623	-	35	-	35	69	69	69	69	69	69	208
Mardi Gras - EUR	12/17/32	Euribor + 0.65%	658	35	-	35	-	69	69	69	69	69	69	242
Costa Firenze	12/22/32	Fixed 2.69%	515	27	-	27	-	54	54	54	54	54	54	190
Rotterdam - EUR	07/29/33	Fixed 1.22%	422	21	-	21	-	42	42	42	42	42	42	169
Costa Toscana - EUR	12/02/33	Euribor + 0.55%	727	35	-	35	-	69	69	69	69	69	69	312
AIDAcosma - EUR	12/21/33	Fixed 1.11%	727	35	-	35	-	69	69	69	69	69	69	312
Discovery Princess - EUR	01/27/34	Fixed 1.26%	541	26	-	26	-	52	52	52	52	52	52	232
Celebration - EUR	11/02/34	Euribor + 0.55%	790	-	36	-	36	72	72	72	72	72	72	359
Arvia - EUR	12/15/34	Fixed 3.10%	828	36	-	36	-	72	72	72	72	72	72	396
Sun Princess - EUR (c)	01/31/36	Fixed 3.39%	188	-	-	8	-	16	16	16	16	16	16	102
Star Princess - EUR (c)	07/31/37	Fixed 3.27%	142	-	-	-	-	-	12	12	12	12	12	94
Total Unsecured Subsidiary Guaranteed			<u>10,077</u>	<u>343</u>	<u>252</u>	<u>351</u>	<u>239</u>	<u>1,168</u>	<u>1,169</u>	<u>1,114</u>	<u>1,045</u>	<u>1,028</u>	<u>3,370</u>	
			<u>\$ 20,312</u>	<u>\$ 389</u>	<u>\$ 518</u>	<u>\$ 396</u>	<u>\$ 711</u>	<u>\$ 1,351</u>	<u>\$ 3,161</u>	<u>\$ 4,213</u>	<u>\$ 2,176</u>	<u>\$ 3,028</u>	<u>\$ 4,370</u>	
Unsecured Notes (No Subsidiary Guarantee)														
Notes	01/15/28	Fixed 6.65%	\$ 200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200	\$ -	\$ -	
Notes - EUR	10/28/29	Fixed 1.00%	659	-	-	-	-	-	-	-	-	659	-	
Total Unsecured Notes (No Subsidiary Guarantee)			<u>859</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 200</u>	<u>\$ 659</u>	<u>\$ -</u>	
Total			<u>\$ 31,339</u>	<u>\$ 431</u>	<u>\$ 529</u>	<u>\$ 408</u>	<u>\$ 722</u>	<u>\$ 2,229</u>	<u>\$ 3,197</u>	<u>\$ 6,288</u>	<u>\$ 8,979</u>	<u>\$ 4,188</u>	<u>\$ 4,370</u>	

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Summary:	Outstanding	Principal Payments									
	Balance	1Q 2024	2Q 2024	3Q 2024	4Q 2024	2025	2026	2027	2028	2029	Thereafter
USD Fixed	\$ 17,714	\$ 110	\$ 114	\$ 79	\$ 540	\$ 387	\$ 1,738	\$ 4,270	\$ 6,104	\$ 2,820	\$ 1,552
USD Variable	4,150	43	9	43	9	105	105	1,360	2,236	69	171
EUR Fixed	4,861	141	25	149	25	348	909	360	360	1,019	1,525
EUR Variable	4,614	136	380	136	147	1,390	445	299	280	280	1,121
Total	\$ 31,339	\$ 431	\$ 529	\$ 408	\$ 722	\$ 2,229	\$ 3,197	\$ 6,288	\$ 8,979	\$ 4,188	\$ 4,370
Less: Unamortized debt issuance costs and discounts	(768)										
Total, net of unamortized debt issuance costs and discounts	\$ 30,572										

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:	November 30, 2023
EUR	\$ 1.10

(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. During 2023, we amended certain of our variable debt instruments to change the reference rate from LIBOR to SOFR.

(b) This table excludes the impact of any outstanding derivative contracts. The interest rates on some of our debt fluctuate based on the applicable rating of senior unsecured long-term securities of Carnival Corporation or Carnival plc.

(c) Carnival Corporation and/or Carnival plc is the primary obligor of all our outstanding debt excluding the following:

- \$0.5 billion under a term loan facility of Costa Crociere S.p.A. ("Costa"), a subsidiary of Carnival plc
- \$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
- \$0.2 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 \$2.1 billion multi-currency revolving facility ("New Revolving Facility") when the New Revolving Facility replaces our Revolving Facility upon its maturity in August 2024.

All 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: As of November 30, 2023, we did not have any outstanding borrowings under our Revolving Facility. 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. We had \$2.9 billion available for borrowing under our Revolving Facility as of November 30, 2023. The Revolving Facility bears interest at a rate of term SOFR, in relation to any loan in U.S. dollars, EURIBOR, in relation to any loan in euros or daily compounding SONIA, in relation to any loan in sterling, plus a margin based on the long-term credit ratings of Carnival Corporation, and includes an emissions linked margin adjustment whereby, after the initial applicable margin is set per the margin pricing grid, the margin may be adjusted based on performance in achieving certain agreed annual GHG emissions goals. We are required to pay a commitment fee on any unutilized portion.

In February 2023, Carnival Holdings II entered into the New Revolving Facility. The New Revolving Facility may be utilized beginning on August 6, 2024, and will replace our Revolving Facility upon its maturity in August 2024. The termination date of the New Revolving Facility is August 6, 2025, subject to two, mutual one-year extension options. The availability under the New Revolving Facility will be \$2.1 billion.