

Carnival Corporation & plc
Debt Schedule
As of February 28, 2025
(in U.S. dollars, millions)

Facility	Maturity Date	Rate (a)	Outstanding Balance	Principal Payments							
				2Q 2025	3Q 2025	4Q 2025	2026	2027	2028	2029	Thereafter
<u>Secured Subsidiary Guaranteed</u>											
First Lien:											
Notes	06/01/27	Fixed 7.88%	\$ 192	\$ -	\$ -	\$ -	\$ -	\$ 192	\$ -	\$ -	\$ -
Loan (b)	08/08/27	Sofr + 2.00%	701	-	-	-	-	701	-	-	-
Notes	08/01/28	Fixed 4.00%	2,406	-	-	-	-	-	2,406	-	-
Loan (b)	10/18/28	Sofr + 2.00%	1,748	-	-	-	-	-	1,748	-	-
Notes	08/15/29	Fixed 7.00%	500	-	-	-	-	-	-	500	-
Total Secured			\$ 5,547	\$ -	\$ -	\$ -	\$ -	\$ 893	\$ 4,154	\$ 500	\$ -
<u>Unsecured Subsidiary Guaranteed</u>											
Notes:											
Notes	03/01/26	Fixed 7.63%	\$ 1,351	\$ -	\$ -	\$ -	\$ 1,351	\$ -	\$ -	\$ -	\$ -
Notes	03/01/27	Fixed 5.75%	2,722	-	-	-	-	2,722	-	-	-
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%	524	-	-	-	-	-	-	-	524
Notes	03/15/30	Fixed 5.75%	1,000	-	-	-	-	-	-	-	1,000
Notes	02/15/33	Fixed 6.13%	2,000	-	-	-	-	-	-	-	2,000
			10,729	-	-	-	1,351	2,722	1,131	2,000	3,524
Loans:											
Loan - EUR	04/30/25	Euribor + 3.25%	\$ 210	\$ 210	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Continued on next page

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				2Q 2025	3Q 2025	4Q 2025	2026	2027	2028	2029	Thereafter
Export Credit Facilities:											
AIDAstella - EUR	03/11/25	Euribor + 0.20%	\$ 10	\$ 10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Costa Diadema - EUR	10/29/26	Euribor + 0.80%	68	17	-	17	34	-	-	-	-
Britannia - EUR	02/27/27	Euribor + 0.80%	73	-	18	-	36	18	-	-	-
AIDAprima	08/02/27	Fixed 2.42%	82	-	16	-	33	33	-	-	-
AIDAperla	04/27/28	Fixed 2.42%	117	17	-	17	33	33	17	-	-
Carnival Horizon	03/27/30	Fixed 2.69%	260	24	-	24	47	47	47	47	24
Seabourn Ovation	04/29/30	Fixed 2.69%	105	10	-	10	19	19	19	19	10
Nieuw Statendam	11/29/30	Fixed 2.69%	209	17	-	17	35	35	35	35	35
AIDAnova	12/11/30	Fixed 3.38%	426	-	36	-	71	71	71	71	107
Costa Venezia - EUR	02/28/31	Fixed 1.05%	271	-	23	-	45	45	45	45	68
Sky Princess	10/15/31	Fixed 2.69%	326	23	-	23	47	47	47	47	93
Carnival Panorama	10/31/31	Fixed 2.69%	331	24	-	24	47	47	47	47	95
Costa Smeralda	12/05/31	Sofr + 1.20% (c)	480	-	34	-	69	69	69	69	171
Enchanted Princess - EUR	09/30/32	Fixed 1.07%	382	24	-	24	48	48	48	48	143
Iona - EUR	10/09/32	Euribor + 0.75%	529	33	-	33	66	66	66	66	198
Mardi Gras - EUR	12/17/32	Euribor + 0.65%	529	-	33	-	66	66	66	66	231
Costa Firenze	12/22/32	Fixed 2.69%	434	-	27	-	54	54	54	54	190
Rotterdam - EUR	07/29/33	Fixed 1.22%	342	-	20	-	40	40	40	40	161
Costa Toscana - EUR	12/02/33	Euribor + 0.55%	595	-	33	-	66	66	66	66	297
AIDAcosma - EUR	12/21/33	Fixed 1.11%	595	-	33	-	66	66	66	66	297
Discovery Princess - EUR	01/27/34	Fixed 1.26%	442	-	25	-	49	49	49	49	221
Celebration - EUR	11/02/34	Euribor + 0.55%	685	34	-	34	68	68	68	68	342
Arvia - EUR	12/15/34	Fixed 3.10%	687	-	34	-	69	69	69	69	378
Carnival Jubilee - EUR	12/04/35	Fixed 3.22%	882	-	40	-	80	80	80	80	521
Sun Princess - EUR (d)	02/12/36	Fixed 3.39%	817	-	37	-	74	74	74	74	483
Queen Anne - EUR	04/19/36	Fixed 1.54%	542	24	-	24	47	47	47	47	307
Star Princess - EUR (d)	09/26/37	Fixed 3.27%	179	-	-	-	15	15	15	15	119
			10,398	257	409	246	1,326	1,274	1,206	1,189	4,491
Total Unsecured Subsidiary Guaranteed			\$ 21,336	\$ 466	\$ 409	\$ 246	\$ 2,677	\$ 3,996	\$ 2,337	\$ 3,189	\$ 8,015
Unsecured Notes (No Subsidiary Guarantee)											
Notes	01/15/28	Fixed 6.65%	\$ 200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200	\$ -	\$ -
Notes - EUR	10/28/29	Fixed 1.00%	629	-	-	-	-	-	-	629	-
Total Unsecured Notes (No Subsidiary Guarantee)			\$ 829	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200	\$ 629	\$ -
Total			\$ 27,711	\$ 466	\$ 409	\$ 246	\$ 2,677	\$ 4,889	\$ 6,691	\$ 4,318	\$ 8,015

Continued on next page

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Summary:	Outstanding	Principal Payments							
	Balance	2Q 2025	3Q 2025	4Q 2025	2026	2027	2028	2029	Thereafter
USD Fixed	\$ 15,792	\$ 114	\$ 79	\$ 114	\$ 1,738	\$ 3,301	\$ 4,074	\$ 2,820	\$ 3,552
USD Variable	2,929	-	34	-	69	770	1,817	\$ 69	\$ 171
EUR Fixed	6,292	47	212	47	534	534	534	\$ 1,163	\$ 3,222
EUR Variable	2,698	305	84	84	337	285	267	\$ 267	\$ 1,069
Total	\$ 27,711	\$ 466	\$ 409	\$ 246	\$ 2,677	\$ 4,889	\$ 6,691	\$ 4,318	\$ 8,015
Less: Unamortized debt issuance costs and discounts	(693)								
Total, net of unamortized debt issuance costs and discounts	\$ 27,018								

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:	February 28, 2025
EUR	\$ 1.05

(a) The reference rates, together with any applicable credit adjustment spread, for all of our variable debt have 0.0% to 0.75% floors.

(b) As part of the January 2025 repricing of our senior secured term loans, the loans' margin was amended from 2.75% to 2.00%.

(c) Includes applicable credit adjustment spread.

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

- \$2.9 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
- \$0.8 billion under an export credit facility of Sun Princess Limited, a subsidiary of Carnival Corporation
- \$0.2 billion under an export credit facility of Sun Princess II Limited, 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:

- The Revolving Facility of Carnival Holdings II, 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 February 28, 2025, Carnival Holdings II had \$2.9 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.