

Carnival Corporation & plc
Debt Schedule
As of November 30, 2025
(in U.S. dollars, millions)

Facility	Next Call Date	Maturity Date	Rate (a)	Outstanding	Principal Payments								
				Balance	1Q 2026	2Q 2026	3Q 2026	4Q 2026	2027	2028	2029	2030	Thereafter
Secured Subsidiary Guaranteed													
First Lien:													
Notes	N/A	06/01/27	Fixed 7.88%	\$ 192	\$ -	\$ -	\$ -	\$ -	\$ 192	\$ -	\$ -	\$ -	\$ -
Notes	05/01/28	08/01/28	Fixed 4.00%	2,406	-	-	-	-	-	2,406	-	-	-
Notes	08/15/26	08/15/29	Fixed 7.00%	500	-	-	-	-	-	-	500	-	-
Total Secured Subsidiary Guaranteed				\$ 3,098	\$ -	\$ -	\$ -	\$ -	\$ 192	\$ 2,406	\$ 500	\$ -	\$ -
Unsecured Subsidiary Guaranteed													
Notes:													
Convertible Notes	12/05/25 (e)	12/05/25	Fixed 5.75%	\$ 1,131	\$ 1,131	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes	02/01/29	05/01/29	Fixed 5.13%	1,250	-	-	-	-	-	-	1,250	-	-
Notes - EUR	10/15/29	01/15/30	Fixed 5.75%	580	-	-	-	-	-	-	-	580	-
Notes	12/15/29	03/15/30	Fixed 5.75%	1,000	-	-	-	-	-	-	-	1,000	-
Notes	03/15/31	06/15/31	Fixed 5.88%	1,000	-	-	-	-	-	-	-	-	1,000
Notes - EUR	04/15/31	07/15/31	Fixed 4.13%	1,160	-	-	-	-	-	-	-	-	1,160
Notes	05/01/32	08/01/32	Fixed 5.75%	3,000	-	-	-	-	-	-	-	-	3,000
Notes	02/15/28	02/15/33	Fixed 6.13%	2,000	-	-	-	-	-	-	-	-	2,000
				11,120	1,131	-	-	-	-	-	1,250	1,580	7,160
Loans:													
Loan	Prepayable	08/30/27	Sofr + 1.13%	400	-	-	-	-	400	-	-	-	-
Loan	Prepayable	11/01/27	Sofr + 1.25%	250	-	-	-	-	250	-	-	-	-
Loan	Prepayable	11/03/27	Sofr + 1.38%	250	-	-	-	-	250	-	-	-	-
				900	-	-	-	-	900	-	-	-	-

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				Balance	1Q 2026	2Q 2026	3Q 2026	4Q 2026	2027	2028	2029	2030	Thereafter
Export Credit Facilities:													
Costa Diadema - EUR	Prepayable	10/29/26	Euribor + 0.80%	\$ 38	\$ -	\$ 19	\$ -	\$ 19	\$ -	\$ -	\$ -	\$ -	\$ -
Britannia - EUR	Prepayable	02/27/27	Euribor + 0.80%	60	20	-	20	-	20	-	-	-	-
AIDAprima	Prepayable	08/02/27	Fixed 2.42%	66	16	-	16	-	33	-	-	-	-
AIDAperla	Prepayable	04/27/28	Fixed 2.42%	83	-	17	-	17	33	17	-	-	-
Carnival Horizon	Prepayable	03/27/30	Fixed 2.69%	212	-	24	-	24	47	47	47	24	-
Seabourn Ovation	Prepayable	04/29/30	Fixed 2.69%	86	-	10	-	10	19	19	19	10	-
Nieuw Statendam	Prepayable	11/29/30	Fixed 2.69%	175	-	17	-	17	35	35	35	35	-
AIDAnova	Prepayable	12/11/30	Fixed 3.38%	391	36	-	36	-	71	71	71	71	36
Costa Venezia - EUR	Prepayable	02/28/31	Fixed 1.05%	275	25	-	25	-	50	50	50	50	25
Sky Princess	Prepayable	10/15/31	Fixed 2.69%	280	-	23	-	23	47	47	47	47	47
Carnival Panorama	Prepayable	10/31/31	Fixed 2.69%	284	-	24	-	24	47	47	47	47	47
Costa Smeralda	Prepayable	12/05/31	Sofr + 1.20% (b)	446	34	-	34	-	69	69	69	69	103
Enchanted Princess - EUR	Prepayable	09/30/32	Fixed 1.07%	370	-	26	-	26	53	53	53	53	106
Iona - EUR	Prepayable	10/09/32	Euribor + 0.75%	512	-	37	-	37	73	73	73	73	146
Mardi Gras - EUR	Prepayable	12/17/32	Euribor + 0.65%	548	37	-	37	-	73	73	73	73	183
Costa Firenze	Prepayable	12/22/32	Fixed 2.69%	406	27	-	27	-	54	54	54	54	135
Rotterdam - EUR	Prepayable	07/29/33	Fixed 1.22%	356	22	-	22	-	44	44	44	44	133
Costa Toscana - EUR	Prepayable	12/02/33	Euribor + 0.55%	621	37	-	37	-	73	73	73	73	256
AIDAcosma - EUR	Prepayable	12/21/33	Fixed 1.11%	621	37	-	37	-	73	73	73	73	256
Discovery Princess - EUR	Prepayable	01/27/34	Fixed 1.26%	462	27	-	27	-	54	54	54	54	190
Celebration - EUR	Prepayable	11/02/34	Euribor + 0.55%	682	-	38	-	38	76	76	76	76	303
Arvia - EUR	Prepayable	12/15/34	Fixed 3.10%	722	38	-	38	-	76	76	76	76	342
Carnival Jubilee - EUR	Prepayable	12/04/35	Fixed 3.22%	932	44	-	44	-	89	89	89	89	488
Sun Princess - EUR (c)	Prepayable	02/12/36	Fixed 3.39%	863	41	-	41	-	82	82	82	82	452
Queen Anne - EUR	Prepayable	04/19/36	Fixed 1.54%	548	-	26	-	26	52	52	52	52	287
Star Princess - EUR (c)	Prepayable	09/26/37	Fixed 3.27%	986	-	41	-	41	82	82	82	82	575
				11,022	441	301	441	301	1,426	1,356	1,340	1,307	4,109
Total Unsecured Subsidiary Guaranteed				\$ 23,042	\$ 1,572	\$ 301	\$ 441	\$ 301	\$ 2,326	\$ 1,356	\$ 2,590	\$ 2,886	\$ 11,268
Unsecured (No Subsidiary Guarantee)													
Notes:													
Notes	N/A	01/15/28	Fixed 6.65%	\$ 200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200	\$ -	\$ -	\$ -
Notes - EUR	07/28/29	10/28/29	Fixed 1.00%	696	-	-	-	-	-	-	696	-	-
				896	-	-	-	-	-	200	696	-	-
Loans:													
Loan - EUR (d)	Prepayable	04/30/29	Euribor + 1.95%	\$ 348	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 348	\$ -	\$ -
Total Unsecured (No Subsidiary Guarantee)				\$ 1,244	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200	\$ 1,044	\$ -	\$ -
Total				\$ 27,383	\$ 1,572	\$ 301	\$ 441	\$ 301	\$ 2,518	\$ 3,962	\$ 4,133	\$ 2,886	\$ 11,268

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Summary:	Outstanding	Principal Payments								
	Balance	1Q 2026	2Q 2026	3Q 2026	4Q 2026	2027	2028	2029	2030	Thereafter
USD Fixed	\$ 14,661	\$ 1,210	\$ 114	\$ 79	\$ 114	\$ 579	\$ 2,943	\$ 2,070	\$ 1,287	\$ 6,265
USD Variable	1,346	34	-	34	-	969	69	69	69	103
EUR Fixed	8,567	234	94	234	94	656	656	1,351	1,236	4,013
EUR Variable	2,809	93	93	93	93	315	295	643	295	888
Total	\$ 27,383	\$ 1,572	\$ 301	\$ 441	\$ 301	\$ 2,518	\$ 3,962	\$ 4,133	\$ 2,886	\$ 11,268
Less: Unamortized debt issuance costs and discounts	(744)									
Total, net of unamortized debt issuance costs and discounts	\$ 26,640									

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, 2025
EUR	\$ 1.16

(a) The reference rates, together with any applicable credit adjustment spread, for all of our floating rate debt have a 0.00% floor.

(b) Includes applicable credit adjustment spread.

(c) As of November 30, 2025, all of our outstanding debt is issued or guaranteed by substantially the same entities with the exception of the \$1.8 billion of 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.

(d) During 2025, the euro floating rate loan agreement was amended to increase the principal amount by \$112 million, extend its maturity from April 2025 to April 2029, amend the loan's margin from 3.25% to 1.95% and remove the subsidiary guarantee.

(e) The Convertible Notes were settled on December 5, 2025.

Note: During 2025, Carnival Corporation and Carnival plc entered into a \$4.5 billion unsecured multi-currency revolving credit facility ("Revolving Facility"). The Revolving Facility replaced the \$1.9 billion, €0.9 billion and £0.1 billion multi-currency revolving credit facility of Carnival Holdings (Bermuda) II Limited, a subsidiary of Carnival Corporation. The Revolving Facility contains an accordion feature, allowing up to \$1.0 billion of additional revolving commitments. We may borrow or utilize available amounts under the Revolving Facility through its maturity in June 2030, subject to the satisfaction of the conditions in the facility. As of November 30, 2025, we had \$4.5 billion available for borrowing under the Revolving Facility.