

Carnival Corporation & plc
Debt Schedule
As of August 31, 2023
(in U.S. dollars, millions)

Facility	Maturity Date	Rate (a) (b)	Outstanding Balance	Principal Payments							
				4Q 2023	2024	2025	2026	2027	2028	2029	Thereafter
Secured Subsidiary Guaranteed											
First Lien:											
Loan - EUR	06/30/25	Euribor + 3.75%	\$ 844	\$ 2	\$ 9	\$ 833	\$ -	\$ -	\$ -	\$ -	\$ -
Notes	06/01/27	Fixed 7.88%	192	-	-	-	-	192	-	-	-
Loan	08/08/27	Sofr + 3.00%	1,311	3	13	13	13	1,268	-	-	-
Notes	08/01/28	Fixed 4.00%	2,406	-	-	-	-	-	2,406	-	-
Loan	10/18/28	Sofr + 3.00%	2,266	6	23	23	23	23	2,168	-	-
Notes	08/15/29	Fixed 7.00%	500	-	-	-	-	-	-	500	-
			<u>7,518</u>	<u>11</u>	<u>45</u>	<u>869</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%	870	-	-	-	-	870	-	-	-
			<u>\$ 8,388</u>	<u>\$ 11</u>	<u>\$ 45</u>	<u>\$ 869</u>	<u>\$ 36</u>	<u>\$ 2,353</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%	1,362	-	-	-	1,362	-	-	-	-
Notes - EUR	03/01/26	Fixed 7.63%	544	-	-	-	544	-	-	-	-
Notes	03/01/27	Fixed 5.75%	3,260	30	-	-	-	3,231	-	-	-
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>9,723</u>	<u>30</u>	<u>426</u>	<u>-</u>	<u>1,906</u>	<u>3,231</u>	<u>1,131</u>	<u>2,000</u>	<u>1,000</u>
Loans:											
Loan - EUR	04/24/24	Euribor + 4.00%	218	-	218	-	-	-	-	-	-
Loan - EUR (c)	03/31/26	Euribor + 2.40%	150	14	54	54	27	-	-	-	-
Loan - EUR (c)	03/31/26	Euribor + 2.40%	150	14	54	54	27	-	-	-	-
Loan - EUR (c)	03/31/26	Euribor + 2.40%	199	18	73	73	36	-	-	-	-
			<u>716</u>	<u>45</u>	<u>399</u>	<u>181</u>	<u>91</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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Facility	Maturity Date	Rate (a) (b)	Outstanding Balance	Principal Payments								
				4Q 2023	2024	2025	2026	2027	2028	2029	Thereafter	
Export Credit Facilities:												
AIDamar - EUR	05/03/24	Euribor + 0.20%	\$ 26	\$ 13	\$ 13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
AIDastella - EUR	03/11/25	Euribor + 0.20%	43	11	22	11	-	-	-	-	-	-
Costa Diadema - EUR	10/29/26	Euribor + 0.80%	124	18	36	36	36	-	-	-	-	-
Britannia - EUR	02/27/27	Euribor + 0.80%	132	-	38	38	38	19	-	-	-	-
AIDAprima	08/02/27	Fixed 2.42%	132	-	33	33	33	33	-	-	-	-
AIDAperla	04/27/28	Fixed 2.42%	167	17	33	33	33	33	17	-	-	-
Carnival Horizon	03/27/30	Fixed 2.69%	331	24	47	47	47	47	47	47	47	24
Seabourn Ovation	04/29/30	Fixed 2.69%	134	10	19	19	19	19	19	19	19	10
Nieuw Statendam	11/29/30	Fixed 2.69%	262	17	35	35	35	35	35	35	35	35
AIDAnova	12/11/30	Fixed 3.38%	533	-	71	71	71	71	71	71	71	107
Costa Venezia - EUR	02/28/31	Fixed 1.05%	351	-	47	47	47	47	47	47	47	70
Sky Princess	10/15/31	Fixed 2.69%	396	23	47	47	47	47	47	47	47	93
Carnival Panorama	10/31/31	Fixed 2.69%	402	24	47	47	47	47	47	47	47	95
Costa Smeralda	12/05/31	SoFr + 0.78%	583	-	69	69	69	69	69	69	69	171
Enchanted Princess - EUR	09/30/32	Fixed 1.07%	471	25	50	50	50	50	50	50	50	149
Iona - EUR	10/09/32	Euribor + 0.75%	651	34	69	69	69	69	69	69	69	206
Mardi Gras - EUR	12/17/32	Euribor + 0.65%	651	-	69	69	69	69	69	69	69	240
Costa Firenze	12/22/32	Fixed 2.69%	515	-	54	54	54	54	54	54	54	190
Rotterdam - EUR	07/29/33	Fixed 1.22%	417	-	42	42	42	42	42	42	42	167
Costa Toscana - EUR	12/02/33	Euribor + 0.55%	720	-	69	69	69	69	69	69	69	309
AIDAcosma - EUR	12/21/33	Fixed 1.11%	720	-	69	69	69	69	69	69	69	308
Discovery Princess - EUR	01/27/34	Fixed 1.26%	535	-	51	51	51	51	51	51	51	229
Celebration - EUR	11/02/34	Euribor + 0.55%	817	36	71	71	71	71	71	71	71	355
Arvia - EUR	12/15/34	Fixed 3.10%	819	-	71	71	71	71	71	71	71	392
Sun Princess - EUR (c)	01/31/36	Fixed 3.39%	186	-	8	15	15	15	15	15	15	101
Star Princess - EUR (c)	07/31/37	Fixed 3.27%	140	-	-	-	12	12	12	12	12	93
			10,258	251	1,177	1,160	1,161	1,107	1,038	1,022	3,343	
Total Unsecured Subsidiary Guaranteed			\$ 20,698	\$ 326	\$ 2,002	\$ 1,342	\$ 3,158	\$ 4,337	\$ 2,169	\$ 3,022	\$ 4,343	
Unsecured Notes (No Subsidiary Guarantee)												
Notes	10/01/23	Fixed 7.20%	\$ 125	\$ 125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes	01/15/28	Fixed 6.65%	200	-	-	-	-	-	200	-	-	-
Notes - EUR	10/28/29	Fixed 1.00%	653	-	-	-	-	-	-	-	653	-
Total Unsecured Notes (No Subsidiary Guarantee)			\$ 978	\$ 125	\$ -	\$ -	\$ -	\$ -	\$ 200	\$ 653	\$ -	
Total			\$ 32,093	\$ 462	\$ 2,046	\$ 2,211	\$ 3,194	\$ 6,690	\$ 8,973	\$ 4,174	\$ 4,343	

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Summary:	Outstanding	Principal Payments							
	Balance	4Q 2023	2024	2025	2026	2027	2028	2029	Thereafter
USD Fixed	\$ 18,372	\$ 269	\$ 813	\$ 387	\$ 1,749	\$ 4,679	\$ 6,104	\$ 2,820	\$ 1,552
USD Variable	4,159	9	105	105	105	1,360	2,236	69	171
EUR Fixed	4,836	25	337	344	900	356	356	1,009	1,510
EUR Variable	4,726	159	792	1,375	441	296	277	277	1,109
Total	\$ 32,093	\$ 462	\$ 2,046	\$ 2,211	\$ 3,194	\$ 6,690	\$ 8,973	\$ 4,174	\$ 4,343
Less: Unamortized debt issuance costs and discounts	(797)								
Total, net of unamortized debt issuance costs and discounts	\$ 31,296								

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, 2023
EUR	\$ 1.09

(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 guaranteed all indebtedness of each other.

Note: As of August 31, 2023, we did not have any outstanding borrowings under our Revolving Facility. We may continue to re-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 August 31, 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 carbon 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 new facility also contains an accordion feature, allowing for additional commitments, up to an aggregate of \$2.9 billion, which are the aggregate commitments under our Revolving Facility.