

Carnival Corporation & plc
Debt Schedule
As of February 29, 2024
(in U.S. dollars, millions)

Facility	Maturity Date	Rate (a) (b)	Outstanding Balance	2Q 2024	3Q 2024	4Q 2024	2025	2026	2027	2028	2029	Thereafter
Secured Subsidiary Guaranteed												
First Lien:												
Loan - EUR (c)	06/30/25	Euribor + 3.75%	\$ 837	\$ 2	\$ 2	\$ 2	\$ 831	\$ -	\$ -	\$ -	\$ -	\$ -
Notes	06/01/27	Fixed 7.88%	192	-	-	-	-	-	192	-	-	-
Loan	08/08/27	Sofr + 3.00%	1,304	3	3	3	13	13	1,268	-	-	-
Notes	08/01/28	Fixed 4.00%	2,406	-	-	-	-	-	-	2,406	-	-
Loan (d)	10/18/28	Sofr + 3.36%	2,254	6	6	6	23	23	23	2,168	-	-
Notes	08/15/29	Fixed 7.00%	500	-	-	-	-	-	-	-	500	-
Total Secured			\$ 7,493	\$ 11	\$ 11	\$ 11	\$ 867	\$ 36	\$ 1,483	\$ 4,573	\$ 500	\$ -
Senior Priority Subsidiary Guaranteed												
Notes (e)	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%	542	-	-	-	-	542	-	-	-	-
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	06/01/30	Fixed 10.50%	1,000	-	-	-	-	-	-	-	-	1,000
			9,175	-	-	426	-	1,893	2,725	1,131	2,000	1,000
Loans:												
Loan - EUR	04/24/24	Euribor + 4.00%	217	217	-	-	-	-	-	-	-	-
Loan - EUR (e)	03/31/26	Euribor + 2.40%	122	14	14	14	54	27	-	-	-	-
Loan - EUR (e)	03/31/26	Euribor + 2.40%	122	14	14	14	54	27	-	-	-	-
Loan - EUR (e)	03/31/26	Euribor + 2.40%	163	18	18	18	72	36	-	-	-	-
			624	262	45	45	181	90	-	-	-	-

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Facility	Maturity Date	Rate (a) (b)	Outstanding Balance	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%	32	11	-	11	11	-	-	-	-	-
Costa Diadema - EUR	10/29/26	Euribor + 0.80%	106	18	-	18	35	35	-	-	-	-
Britannia - EUR	02/27/27	Euribor + 0.80%	113	-	19	-	38	38	19	-	-	-
AIDAprima	08/02/27	Fixed 2.42%	115	-	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	24
Seabourn Ovation	04/29/30	Fixed 2.69%	124	10	-	10	19	19	19	19	19	10
Nieuw Statendam	11/29/30	Fixed 2.69%	244	17	-	17	35	35	35	35	35	35
AIDAnova	12/11/30	Fixed 3.38%	497	-	36	-	71	71	71	71	71	107
Costa Venezia - EUR	02/28/31	Fixed 1.05%	327	-	23	-	47	47	47	47	47	70
Sky Princess	10/15/31	Fixed 2.69%	373	23	-	23	47	47	47	47	47	93
Carnival Panorama	10/31/31	Fixed 2.69%	379	24	-	24	47	47	47	47	47	95
Costa Smeralda (d)	12/05/31	Sofr + 1.20%	549	-	34	-	69	69	69	69	69	171
Enchanted Princess - EUR	09/30/32	Fixed 1.07%	444	25	-	25	49	49	49	49	49	148
Iona - EUR	10/09/32	Euribor + 0.75%	615	34	-	34	68	68	68	68	68	205
Mardi Gras - EUR	12/17/32	Euribor + 0.65%	615	-	34	-	68	68	68	68	68	239
Costa Firenze	12/22/32	Fixed 2.69%	488	-	27	-	54	54	54	54	54	190
Rotterdam - EUR	07/29/33	Fixed 1.22%	395	-	21	-	42	42	42	42	42	166
Costa Toscana - EUR	12/02/33	Euribor + 0.55%	684	-	34	-	68	68	68	68	68	308
AIDAcosma - EUR	12/21/33	Fixed 1.11%	683	-	34	-	68	68	68	68	68	308
Discovery Princess - EUR	01/27/34	Fixed 1.26%	508	-	25	-	51	51	51	51	51	229
Celebration - EUR	11/02/34	Euribor + 0.55%	779	35	-	35	71	71	71	71	71	354
Arvia - EUR	12/15/34	Fixed 3.10%	781	-	36	-	71	71	71	71	71	391
Carnival Jubilee - EUR	12/04/35	Fixed 3.22%	996	-	41	-	83	83	83	83	83	539
Sun Princess - EUR (e)	02/12/36	Fixed 3.39%	922	-	38	-	77	77	77	77	77	499
Star Princess - EUR (e)	07/31/37	Fixed 3.27%	140	-	-	-	-	12	12	12	12	93
Total Unsecured Subsidiary Guaranteed			<u>\$ 11,380</u>	<u>250</u>	<u>420</u>	<u>237</u>	<u>1,303</u>	<u>1,303</u>	<u>1,249</u>	<u>1,181</u>	<u>1,164</u>	<u>4,273</u>
			<u>\$ 21,179</u>	<u>\$ 512</u>	<u>\$ 465</u>	<u>\$ 708</u>	<u>\$ 1,483</u>	<u>\$ 3,287</u>	<u>\$ 3,974</u>	<u>\$ 2,312</u>	<u>\$ 3,164</u>	<u>\$ 5,273</u>
Unsecured Notes (No Subsidiary Guarantee)												
Notes	01/15/28	Fixed 6.65%	\$ 200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200	\$ -	\$ -
Notes - EUR	10/28/29	Fixed 1.00%	651	-	-	-	-	-	-	-	651	-
Total Unsecured Notes (No Subsidiary Guarantee)			<u>\$ 851</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 200</u>	<u>\$ 651</u>	<u>\$ -</u>
Total			<u>\$ 31,552</u>	<u>\$ 523</u>	<u>\$ 476</u>	<u>\$ 720</u>	<u>\$ 2,350</u>	<u>\$ 3,323</u>	<u>\$ 5,457</u>	<u>\$ 9,115</u>	<u>\$ 4,315</u>	<u>\$ 5,273</u>

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Summary:	Outstanding									
	Balance	2Q 2024	3Q 2024	4Q 2024	2025	2026	2027	2028	2029	Thereafter
USD Fixed	\$ 16,637	\$ 114	\$ 79	\$ 540	\$ 387	\$ 1,738	\$ 3,303	\$ 6,104	\$ 2,820	\$ 1,552
USD Variable	4,107	9	43	9	105	105	1,360	2,236	69	171
EUR Fixed	6,390	25	219	25	488	1,042	499	499	1,150	2,444
EUR Variable	4,418	375	134	145	1,371	439	295	276	276	1,106
Total	\$ 31,552	\$ 523	\$ 476	\$ 720	\$ 2,350	\$ 3,323	\$ 5,457	\$ 9,115	\$ 4,315	\$ 5,273
Less: Unamortized debt issuance costs and discounts	(813)									
Total, net of unamortized debt issuance costs and discounts	\$ 30,739									

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 29, 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) Subsequent to February 29, 2024, we prepaid \$837 million of principal payments for our Euro floating rate loan originally scheduled to mature in 2025.

(d) Includes applicable credit adjustment spread.

(e) 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 February 29, 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 beginning on August 6, 2024 through August 6, 2027, replacing our Revolving Facility upon its maturity in August 2024. The new facility also contains an accordion feature, allowing for additional commitments not to exceed the aggregate commitments under our Revolving Facility.