Carnival Corporation & plc
Debt Schedule
As of August 31, 2025
(in U.S. dollars, millions)

Facility	Maturity Date	Rate (a)	Outstanding Balance	Principal Payments 4Q 2025	2026	2027	2028	2029	Thereafter
Secured Subsidiary Guaranteed									
First Lien:									
Notes	06/01/27	Fixed 7.88%	$ 192	$ -	$ -	$ 192	$ -	$ -	$ -
Notes	08/01/28	Fixed 4.00%	2,406	-	-	-	2,406	-	-
Notes	08/15/29	Fixed 7.00%	500	-	-	-	-	500	-
Total Secured			$ 3,098	$ -	$ -	$ 192	$ 2,406	$ 500	$ -
Unsecured Subsidiary Guaranteed									
Notes:									
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%	584	-	-	-	-	-	584
Notes	03/15/30	Fixed 5.75%	1,000	-	-	-	-	-	1,000
Notes	06/15/31	Fixed 5.88%	1,000	-	-	-	-	-	1,000
Notes - EUR	07/15/31	Fixed 4.13%	1,168	-	-	-	-	-	1,168
Notes	08/01/32	Fixed 5.75%	3,000	-	-	-	-	-	3,000
Notes	02/15/33	Fixed 6.13%	2,000	-	-	-	-	-	2,000
			11,884	-	-	-	1,131	2,000	8,753
Loans:									
Loan	08/30/27	Sofr + 1.13%	$ 400	$ -	$ -	$ 400	$ -	$ -	$ -

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Facility	Maturity Date	Rate (a)	Outstanding Balance	Principal Payments 4Q 2025	2026	2027	2028	2029	Thereafter
Export Credit Facilities:									
Costa Diadema - EUR	10/29/26	Euribor + 0.80%	$ 57	$ 19	$ 38	$ -	$ -	$ -	$ -
Britannia - EUR	02/27/27	Euribor + 0.80%	61	-	41	20	-	-	-
AIDAprima	08/02/27	Fixed 2.42%	66	-	33	33	-	-	-
AIDAperla	04/27/28	Fixed 2.42%	100	17	33	33	17	-	-
Carnival Horizon	03/27/30	Fixed 2.69%	236	24	47	47	47	47	24
Seabourn Ovation	04/29/30	Fixed 2.69%	95	10	19	19	19	19	10
Nieuw Statendam	11/29/30	Fixed 2.69%	192	17	35	35	35	35	35
AIDAnova	12/11/30	Fixed 3.38%	391	-	71	71	71	71	107
Costa Venezia - EUR	02/28/31	Fixed 1.05%	277	-	50	50	50	50	75
Sky Princess	10/15/31	Fixed 2.69%	303	23	47	47	47	47	93
Carnival Panorama	10/31/31	Fixed 2.69%	308	24	47	47	47	47	95
Costa Smeralda	12/05/31	Sofr + 1.20% (b)	446	-	69	69	69	69	171
Enchanted Princess - EUR	09/30/32	Fixed 1.07%	399	27	53	53	53	53	160
Iona - EUR	10/09/32	Euribor + 0.75%	552	37	74	74	74	74	221
Mardi Gras - EUR	12/17/32	Euribor + 0.65%	552	-	74	74	74	74	258
Costa Firenze	12/22/32	Fixed 2.69%	406	-	54	54	54	54	190
Rotterdam - EUR	07/29/33	Fixed 1.22%	359	-	45	45	45	45	179
Costa Toscana - EUR	12/02/33	Euribor + 0.55%	626	-	74	74	74	74	331
AIDAcosma - EUR	12/21/33	Fixed 1.11%	626	-	74	74	74	74	331
Discovery Princess - EUR	01/27/34	Fixed 1.26%	466	-	55	55	55	55	246
Celebration - EUR	11/02/34	Euribor + 0.55%	725	38	76	76	76	76	382
Arvia - EUR	12/15/34	Fixed 3.10%	727	-	77	77	77	77	421
Carnival Jubilee - EUR	12/04/35	Fixed 3.22%	939	-	89	89	89	89	581
Sun Princess - EUR (c)	02/12/36	Fixed 3.39%	869	-	83	83	83	83	538
Queen Anne - EUR	04/19/36	Fixed 1.54%	578	26	53	53	53	53	342
Star Princess - EUR (c)	09/26/37	Fixed 3.27%	200	-	17	17	17	17	133
			10,555	261	1,426	1,367	1,298	1,281	4,922
Total Unsecured Subsidiary Guaranteed			$ 22,839	$ 261	$ 1,426	$ 1,767	$ 2,429	$ 3,281	$ 13,675
Unsecured (No Subsidiary Guarantee)									
Notes:									
Notes	01/15/28	Fixed 6.65%	$ 200	$ -	$ -	$ -	$ 200	$ -	$ -
Notes - EUR	10/28/29	Fixed 1.00%	701	-	-	-	-	701	-
			901	-	-	-	200	701	-
Loans:									
Loan - EUR (d)	04/30/29	Euribor + 1.95%	$ 351	$ -	$ -	$ -	$ -	$ 351	$ -
Total Unsecured (No Subsidiary Guarantee)			$ 1,252	$ -	$ -	$ -	$ 200	$ 1,052	$ -
Total			$ 27,188	$ 261	$ 1,426	$ 1,959	$ 5,034	$ 4,832	$ 13,675

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Summary:	Outstanding Balance	Principal Payments 4Q 2025	2026	2027	2028	2029	Thereafter
USD Fixed	$ 15,526	$ 114	$ 387	$ 579	$ 4,074	$ 2,820	$ 7,552
USD Variable	846	-	69	469	69	69	171
EUR Fixed	7,892	53	595	595	595	1,296	4,760
EUR Variable	2,924	94	376	317	297	648	1,192
Total	$ 27,188	$ 261	$ 1,426	$ 1,959	$ 5,034	$ 4,832	$ 13,675
Less: Unamortized debt issuance costs and discounts	(707)						
Total, net of unamortized debt issuance costs and discounts	$ 26,481						

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 rat

USD to 1:	August 31, 2025
EUR	$ 1.17

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

(b) Includes applicable credit adjustment spread.

(c) As of August 31, 2025, Carnival Corporation and/or Carnival plc was the primary obligor of all our outstanding debt excluding the following:
- $869 million under an export credit facility of Sun Princess Limited, a subsidiary of Carnival Corporation
- $200 million under an export credit facility of Sun Princess II Limited ("Sun Princess II"), a subsidiary of Carnival Corporation

As of August 31, 2025, all of our outstanding debt was issued or guaranteed by substantially the same entities with the exception of the 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.

(d) In April 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.

Note: In June 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 for 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 satisfaction of the conditions in the facility. As of August 31, 2025 we had $4.5 billion available for borrowings under the Revolving Facility.