

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

Facility	Maturity Date	Rate (a)	Outstanding Balance	Principal Payments						
				3Q 2025	4Q 2025	2026	2027	2028	2029	Thereafter
Secured Subsidiary Guaranteed										
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	\$ -
Unsecured Subsidiary Guaranteed										
Notes:										
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%	569	-	-	-	-	-	-	569
Notes	03/15/30	Fixed 5.75%	1,000	-	-	-	-	-	-	1,000
Notes	06/15/31	Fixed 5.88%	1,000	-	-	-	-	-	-	1,000
Notes	02/15/33	Fixed 6.13%	2,000	-	-	-	-	-	-	2,000
			10,422	-	-	-	2,722	1,131	2,000	4,569

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				3Q 2025	4Q 2025	2026	2027	2028	2029	Thereafter
Export Credit Facilities:										
Costa Diadema - EUR	10/29/26	Euribor + 0.80%	\$ 56	\$ -	\$ 19	\$ 37	\$ -	\$ -	\$ -	\$ -
Britannia - EUR	02/27/27	Euribor + 0.80%	79	20	-	39	20	-	-	-
AIDAprima	08/02/27	Fixed 2.42%	82	16	-	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%	426	36	-	71	71	71	71	107
Costa Venezia - EUR	02/28/31	Fixed 1.05%	294	24	-	49	49	49	49	73
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% (c)	480	34	-	69	69	69	69	171
Enchanted Princess - EUR	09/30/32	Fixed 1.07%	388	-	26	52	52	52	52	155
Iona - EUR	10/09/32	Euribor + 0.75%	538	-	36	72	72	72	72	215
Mardi Gras - EUR	12/17/32	Euribor + 0.65%	573	36	-	72	72	72	72	251
Costa Firenze	12/22/32	Fixed 2.69%	434	27	-	54	54	54	54	190
Rotterdam - EUR	07/29/33	Fixed 1.22%	371	22	-	44	44	44	44	174
Costa Toscana - EUR	12/02/33	Euribor + 0.55%	645	36	-	72	72	72	72	323
AIDAcosma - EUR	12/21/33	Fixed 1.11%	645	36	-	72	72	72	72	323
Discovery Princess - EUR	01/27/34	Fixed 1.26%	480	27	-	53	53	53	53	240
Celebration - EUR	11/02/34	Euribor + 0.55%	706	-	37	74	74	74	74	371
Arvia - EUR	12/15/34	Fixed 3.10%	745	37	-	74	74	74	74	410
Carnival Jubilee - EUR	12/04/35	Fixed 3.22%	957	44	-	87	87	87	87	566
Sun Princess - EUR (d)	02/12/36	Fixed 3.39%	886	40	-	81	81	81	81	524
Queen Anne - EUR	04/19/36	Fixed 1.54%	563	-	26	51	51	51	51	332
Star Princess - EUR (d)	09/26/37	Fixed 3.27%	194	-	-	16	16	16	16	129
			10,775	435	257	1,400	1,343	1,274	1,257	4,810
Total Unsecured Subsidiary Guaranteed			\$ 21,197	\$ 435	\$ 257	\$ 1,400	\$ 4,065	\$ 2,405	\$ 3,257	\$ 9,378
Unsecured (No Subsidiary Guarantee)										
Notes:										
Notes	01/15/28	Fixed 6.65%	\$ 200	\$ -	\$ -	\$ -	\$ -	\$ 200	\$ -	\$ -
Notes - EUR	10/28/29	Fixed 1.00%	682	-	-	-	-	-	682	-
			882	-	-	-	-	200	682	-
Loans:										
Loan - EUR (e)	04/30/29	Euribor + 1.95%	\$ 341	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 341	\$ -
Total Unsecured (No Subsidiary Guarantee)			\$ 1,223	\$ -	\$ -	\$ -	\$ -	\$ 200	\$ 1,023	\$ -
Total			\$ 27,967	\$ 435	\$ 257	\$ 1,400	\$ 4,958	\$ 6,758	\$ 4,780	\$ 9,378

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Summary:	Outstanding Balance	Principal Payments						
		3Q 2025	4Q 2025	2026	2027	2028	2029	Thereafter
USD Fixed	\$ 15,327	\$ 79	\$ 114	\$ 387	\$ 3,301	\$ 4,074	\$ 2,820	\$ 4,552
USD Variable	2,929	34	-	69	770	1,817	69	171
EUR Fixed	6,774	230	51	579	579	579	1,261	3,495
EUR Variable	2,937	91	92	366	309	289	630	1,160
Total	\$ 27,967	\$ 435	\$ 257	\$ 1,400	\$ 4,958	\$ 6,758	\$ 4,780	\$ 9,378
Less: Unamortized debt issuance costs and discounts	(713)							
Total, net of unamortized debt issuance costs and discounts	\$ 27,254							

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:	May 31, 2025
EUR	\$ 1.14

(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 repricing of our senior secured term loans, we amended the loans' margin 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:

- \$3.0 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
- \$0.9 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.

(e) 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: As of May 31, 2025, Carnival Holdings II had \$3.0 billion available for borrowing under the Revolving Facility. In June 2025, Carnival Corporation and Carnival plc entered into a \$4.5 billion unsecured multi-currency revolving credit facility ("New Revolving Facility"). The New Revolving Facility replaced the existing Revolving Facility of Carnival Holdings II. The New Revolving Facility matures in June 2030 and contains an accordion feature, allowing for up to \$1.0 billion of additional commitments. We may continue to borrow or otherwise utilize available amounts under the New Revolving Facility through June 2030, subject to satisfaction of the conditions in the facility.