

Carnival Corporation & plc
Debt Schedule
As of February 28, 2023
(in U.S. dollars, millions)

Facility	Maturity Date	Rate (a) (b)	Outstanding Balance	Principal Payments									
				2Q 2023	3Q 2023	4Q 2023	2024	2025	2026	2027	2028	2029	Thereafter
Secured Subsidiary Guaranteed													
First Lien:													
Loan	06/30/25	Libor + 3.00%	\$ 1,814	\$ 5	\$ 5	\$ 5	\$ 19	\$ 1,781	\$ -	\$ -	\$ -	\$ -	\$ -
Loan - EUR	06/30/25	Euribor + 3.75%	823	2	2	2	8	808	-	-	-	-	-
Notes	06/01/27	Fixed 7.88%	192	-	-	-	-	-	-	192	-	-	-
Notes	08/01/28	Fixed 4.00%	2,406	-	-	-	-	-	-	-	2,406	-	-
Loan	10/18/28	Libor + 3.25%	2,277	6	6	6	23	23	23	23	2,168	-	-
			7,511	13	13	13	50	2,612	23	215	4,573	-	-
Second Lien:													
Notes	02/01/26	Fixed 10.50%	775	-	-	-	-	-	775	-	-	-	-
Notes - EUR	02/01/26	Fixed 10.13%	448	-	-	-	-	-	448	-	-	-	-
Notes	08/01/27	Fixed 9.88%	900	-	-	-	-	-	-	900	-	-	-
			2,123	-	-	-	-	-	1,223	900	-	-	-
Total Secured			\$ 9,634	\$ 13	\$ 13	\$ 13	\$ 50	\$ 2,612	\$ 1,246	\$ 1,115	\$ 4,573	\$ -	\$ -
Senior Priority Subsidiary Guaranteed													
Notes (c)	05/01/28	Fixed 10.38%	\$ 2,030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,030	\$ -	\$ -
Unsecured Subsidiary Guaranteed													
Revolving Facility (d)	08/06/24	Libor + 0.68%	\$ 200	\$ -	\$ -	\$ -	\$ 200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes:													
Convertible Notes	04/01/23	Fixed 5.75%	96	96	-	-	-	-	-	-	-	-	-
Convertible Notes	10/01/24	Fixed 5.75%	426	-	-	-	426	-	-	-	-	-	-
Notes	03/01/26	Fixed 7.63%	1,450	-	-	-	-	-	1,450	-	-	-	-
Notes - EUR	03/01/26	Fixed 7.63%	527	-	-	-	-	-	527	-	-	-	-
Notes	03/01/27	Fixed 5.75%	3,500	-	-	-	-	-	-	3,500	-	-	-
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
			10,131	96	-	-	426	-	1,977	3,500	1,131	2,000	1,000
Loans:													
Loan - EUR	04/13/23	Euribor + 1.75%	158	158	-	-	-	-	-	-	-	-	-
Loan - EUR	04/13/23	Euribor + 1.75%	158	158	-	-	-	-	-	-	-	-	-
Loan	07/22/24	Libor + 3.75%	150	-	-	-	150	-	-	-	-	-	-
Loan	09/30/24	Libor + 3.75%	150	-	-	-	150	-	-	-	-	-	-
Loan - GBP	02/12/25	Sonia + 0.90% (e)	418	-	-	-	84	334	-	-	-	-	-
Loan - EUR (c)	03/31/26	Euribor + 2.00%	158	-	13	13	53	53	26	-	-	-	-
Loan - EUR (c)	03/31/26	Euribor + 2.40%	158	-	13	13	53	53	26	-	-	-	-
Loan - EUR (c)	03/31/26	Euribor + 2.40%	211	-	18	18	70	70	35	-	-	-	-
			1,562	316	44	44	559	510	88	-	-	-	-

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				2Q 2023	3Q 2023	4Q 2023	2024	2025	2026	2027	2028	2029	Thereafter
Export Credit Facilities:													
AIDA ^{sol} - EUR	03/31/23	Euribor + 0.20%	\$ 13	\$ 13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
AID ^{Amar} - EUR	05/03/24	Euribor + 0.20%	38	13	-	13	13	-	-	-	-	-	-
AID ^{Astella} - EUR	03/11/25	Euribor + 0.20%	53	11	-	11	21	11	-	-	-	-	-
Costa Diadema - EUR	10/29/26	Euribor + 0.80%	138	17	-	17	34	34	34	-	-	-	-
Britannia - EUR	02/27/27	Euribor + 0.80%	146	-	18	-	37	37	37	18	-	-	-
AID ^{Aprima}	08/02/27	Fixed 2.42%	148	-	16	-	33	33	33	33	-	-	-
AID ^{Aperla} (Tranche A)	04/27/28	Fixed 2.42%	183	17	-	17	33	33	33	33	17	-	-
Carnival Horizon	03/27/30	Fixed 2.69%	354	24	-	24	47	47	47	47	47	47	24
Seabourn Ovation	04/29/30	Fixed 2.69%	143	10	-	10	19	19	19	19	19	19	10
Nieuw Statendam	11/29/30	Fixed 2.69%	279	17	-	17	35	35	35	35	35	35	35
AID ^{Anova}	12/11/30	Fixed 3.38%	568	-	36	-	71	71	71	71	71	71	107
Costa Venezia - EUR	02/28/31	Fixed 1.05%	363	-	23	-	45	45	45	45	45	45	68
Sky Princess	10/15/31	Fixed 2.69%	419	23	-	23	47	47	47	47	47	47	93
Carnival Panorama	10/31/31	Fixed 2.69%	426	24	-	24	47	47	47	47	47	47	95
Costa Smeralda	12/05/31	Libor + 0.78%	617	-	34	-	69	69	69	69	69	69	171
Enchanted Princess - EUR	09/30/32	Fixed 1.07%	480	24	-	24	48	48	48	48	48	48	144
Iona - EUR	10/09/32	Euribor + 0.75%	665	33	-	33	66	66	66	66	66	66	199
Mardi Gras - EUR	12/17/32	Euribor + 0.65%	665	-	33	-	66	66	66	66	66	66	233
Costa Firenze	12/22/32	Fixed 2.69%	542	-	27	-	54	54	54	54	54	54	190
Rotterdam - EUR	07/29/33	Fixed 1.22%	425	-	20	-	40	40	40	40	40	40	162
Costa Toscana - EUR	12/02/33	Euribor + 0.55%	731	-	33	-	66	66	66	66	66	66	299
AID ^{Acosma} - EUR	12/21/33	Fixed 1.11%	731	-	33	-	66	66	66	66	66	66	299
Discovery Princess - EUR	01/27/34	Fixed 1.26%	544	-	25	-	49	49	49	49	49	49	222
Celebration - EUR	11/02/34	Euribor + 0.55%	827	34	-	34	69	69	69	69	69	69	344
Arvia - EUR	12/15/34	Fixed 3.1%	829	-	35	-	69	69	69	69	69	69	380
Debt Holidays	03/29/27	Libor + 1.27%	555	49	40	49	178	117	94	28	-	-	-
Debt Holidays - EUR	03/31/27	Euribor + 0.86%	567	52	35	52	173	125	92	38	-	-	-
			11,449	360	408	347	1,498	1,366	1,299	1,127	993	976	3,075
Total Unsecured Subsidiary Guaranteed			\$ 23,342	\$ 772	\$ 452	\$ 391	\$ 2,684	\$ 1,876	\$ 3,364	\$ 4,627	\$ 2,124	\$ 2,976	\$ 4,075
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%	633	-	-	-	-	-	-	-	-	633	-
Total Unsecured Notes (No Subsidiary Guarantee)			\$ 958	\$ -	\$ -	\$ 125	\$ -	\$ -	\$ -	\$ -	\$ 200	\$ 633	\$ -
Total			\$ 35,963	\$ 785	\$ 465	\$ 529	\$ 2,734	\$ 4,488	\$ 4,611	\$ 5,742	\$ 8,927	\$ 3,609	\$ 4,075
Total excluding Revolving Facility			\$ 35,763	\$ 785	\$ 465	\$ 529	\$ 2,534	\$ 4,488	\$ 4,611	\$ 5,742	\$ 8,927	\$ 3,609	\$ 4,075

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Summary:	Outstanding Balance	Principal Payments									
		2Q 2023	3Q 2023	4Q 2023	2024	2025	2026	2027	2028	2029	Thereafter
USD Fixed	\$ 19,295	\$ 211	\$ 79	\$ 239	\$ 813	\$ 387	\$ 2,612	\$ 4,979	\$ 6,104	\$ 2,320	\$ 1,552
USD Variable	5,563	59	85	59	588	1,990	186	120	2,236	69	171
EUR Fixed	4,981	24	135	24	319	319	1,294	319	319	952	1,276
EUR Variable	5,508	491	166	206	731	1,458	519	325	268	268	1,076
GBP Variable	418	-	-	-	84	334	-	-	-	-	-
Revolving Facility Variable	200	-	-	-	200	-	-	-	-	-	-
Total	\$ 35,963	\$ 785	\$ 465	\$ 529	\$ 2,734	\$ 4,488	\$ 4,611	\$ 5,742	\$ 8,927	\$ 3,609	\$ 4,075
Less: Unamortized debt issuance costs and discounts	\$ (828)										
Total, net of unamortized debt issuance costs and discounts	\$ 35,135										

Note: Debt is denominated in different currencies (USD, EUR, and GBP). All amounts above are presented in USD and converted based on the following foreign currency exchange rates:

USD to 1:	February 28, 2023
EUR	\$ 1.05
GBP	\$ 1.19

(a) The reference rates for substantially all of our LIBOR and EURIBOR based variable debt have 0.0% to 0.75% floors.

(b) This table excludes the impact of our interest rate swaps and foreign currency swaps. The interest rates on some of our debt, including our \$1.7 billion, €1.0 billion and £0.2 billion multi-currency revolving credit facility (the "Revolving Facility") 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 \$0.5 billion under a term loan facility of Costa Crociere S.p.A. ("Costa"), a subsidiary of Carnival plc, and \$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. 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.

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.

(d) Amounts outstanding under our Revolving Facility were drawn in 2020 for an initial six-month term. As of February 28, 2023, our short-term borrowings consisted of \$0.2 billion 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 \$2.6 billion available for borrowing under our Revolving Facility as of February 28, 2023. The Revolving Facility also 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.

(e) The interest rate for the GBP unsecured loan is subject to a credit adjustment spread ranging from 0.03% to 0.28%. The referenced Sterling Overnight Index Average ("SONIA") rate with the credit adjustment spread is subject to a 0.0% floor.