CARNIVAL
CORPORATION & PLC

Josh Weinstein, Chief Executive Officer
Fourth Quarter 2022 Business Update Prepared Remarks

Disclaimers, Forward Looking Statements and Responsibility

This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, Adj. EBITDA and certain ratios and metrics derived therefrom. These non-GAAP measures are supplemental measures that are not required by, and are not presented in accordance with, GAAP and we have presented these measures because we believe they are useful to investors in evaluating a company's performance and/or ability to service and/or incur indebtedness. The items excluded from these measures are significant in assessing Carnival Corporation & plc's operating results and liquidity and should not be construed as an inference that its future results will be unaffected by any such adjustments. Certain adjustments that are made in calculating these measures are based on assumptions and estimates that may prove to have been inaccurate. Therefore, these measures have limitations as analytical tools and should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that Carnival's presentation of these measures may not be comparable to similarly-titled measures used by other companies.

Some of the statements, estimates or projections contained in this document are "forward-looking statements" that involve risks, uncertainties and assumptions with respect to us, including some statements concerning future results, operations, outlooks, plans, goals, reputation, cash flows, liquidity and other events which have not yet occurred. These statements are intended to qualify for the safe harbors from liability provided by Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts are statements that could be deemed forward-looking. These statements are based on current expectations, estimates, forecasts and projections about our business and the industry in which we operate and the beliefs and assumptions of our management. We have tried, whenever possible, to identify these statements by using words like "will," "may," "could," "should," "would," "believe," "depends," "expect," "goal," "aspiration," "anticipate," "forecast," "project," "future," "intend," "plan," "estimate," "target," "indicate," "outlook," and similar expressions of future intent or the negative of such terms.

Forward-looking statements include those statements that relate to our outlook and financial position including, but not limited to, statements regarding:

- Pricing
- Booking levels
- Occupancy
- Interest, tax and fuel expenses
- Currency exchange rates
- Goodwill, ship and trademark fair values
- Liquidity and credit ratings
- Adjusted earnings per share
- Adjusted EBITDA
- Adjusted Net Income (Loss)
- Estimates of ship depreciable lives and residual values

Because forward-looking statements involve risks and uncertainties, there are many factors that could cause our actual results, performance or achievements to differ materially from those expressed or implied by our forward-looking statements. This note contains important cautionary statements of the known factors that we consider could materially affect the accuracy of our forward-looking statements and adversely affect our business, results of operations and financial position. Additionally, many of these risks and uncertainties are currently, and in the future may continue to be, amplified by our substantial debt balance as a result of the pause of our guest cruise operations. There may be additional risks that we consider immaterial or which are unknown. These factors include, but are not limited to, the following:

- Events and conditions around the world, including war and other military actions, such as the current invasion of Ukraine, inflation, higher fuel prices, higher interest rates and other general concerns impacting the ability or desire of people to travel have led, and may in the future lead, to a decline in demand for cruises, impacting our operating costs and profitability.
- Pandemics have in the past and may in the future have a significant negative impact on our financial condition and operations.
- Incidents concerning our ships, guests or the cruise industry have in the past and may, in the future, negatively impact the satisfaction of our guests and crew and lead to reputational damage.
- Changes in and non-compliance with laws and regulations under which we operate, such as those relating to health, environment, safety and security, data privacy and protection, anti-corruption, economic sanctions, trade protection, labor and employment, and tax have in the past and may, in the future, lead to litigation, enforcement actions, fines, penalties and reputational damage.
- Factors associated with climate change, including evolving and increasing regulations, increasing global concern about climate change and the shift in climate conscious consumerism and stakeholder scrutiny, and increasing frequency and/or severity of adverse weather conditions could adversely affect our business.
- Inability to meet or achieve our sustainability related goals, aspirations, initiatives, and our public statements and disclosures regarding them, may expose us to risks that may adversely impact our business.
- Breaches in data security and lapses in data privacy as well as disruptions and other damages to our principal offices, information technology operations and system networks and failure to keep pace with developments in technology may adversely impact our business operations, the satisfaction of our guests and crew and may lead to reputational damage.
- The loss of key employees, our inability to recruit or retain qualified shoreside and shipboard employees and increased labor costs could have an adverse effect on our business and results of operations.
- Increases in fuel prices, changes in the types of fuel consumed and availability of fuel supply may adversely impact our scheduled itineraries and costs.
- We rely on supply chain vendors who are integral to the operations of our businesses. These vendors and service providers are also affected by COVID-19 and may be unable to deliver on their commitments which could negatively impact our business.
- Fluctuations in foreign currency exchange rates may adversely impact our financial results.
- Overcapacity and competition in the cruise and land-based vacation industry may negatively impact our cruise sales, pricing and destination options.
- Inability to implement our shipbuilding programs and ship repairs, maintenance and refurbishments may adversely impact our business operations and the satisfaction of our guests.
- Failure to successfully implement our business strategy following our resumption of guest cruise operations would negatively impact the occupancy levels and pricing of our cruises and could have a material adverse effect on our business. We require a significant amount of cash to service our debt and sustain our operations. Our ability to generate cash depends on many factors, including those beyond our control, and we may not be able to generate cash required to service our debt and sustain our operations.

The ordering of the risk factors set forth above is not intended to reflect our indication of priority or likelihood.

Forward-looking statements should not be relied upon as a prediction of actual results. Subject to any continuing obligations under applicable law or any relevant stock exchange rules, we expressly disclaim any obligation to disseminate, after the date of this document, any updates or revisions to any such forward-looking statements to reflect any change in expectations or events, conditions or circumstances on which any such statements are based. Forward-looking and other statements in this document may also address our sustainability progress, plans and goals (including climate change and environmental-related matters). In addition, historical, current and forward-looking sustainability- and climate-related statements may be based on standards and tools for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions and predictions that are subject to change in the future and may not be generally shared.

Josh Weinstein Prepared Remarks

Good morning. This is Josh Weinstein. Welcome to our fourth quarter 2022 business update conference call. I'm joined today by our Chair, Micky Arison, our Chief Financial Officer, David Bernstein, and our Senior Vice President of Investor Relations, Beth Roberts. Before I begin, please note that some of our remarks on this call will be forward looking; therefore, I must refer you to the cautionary statement in today's press release.

Our business continues to accelerate on an upward trajectory as we rapidly close the gap to 2019, in fact we're already exceeding 2019 revenue per diems and we're gaining momentum on our return to strong profitability.

Taking a step back, this year we've completed a monumental 18-month journey and, with our scale, what we believe to be the world's largest start up - returning 90 ships to service, reboarding over 100,000 team members, and restarting our unmatched portfolio of eight private islands and port destinations plus our unrivaled land-based footprint in Alaska and the Yukon, all while welcoming back nearly 9 million guests. For that, I sincerely thank our global teams around the world for the ingenuity and sheer determination it took to see that through to completion.

Throughout 2022, we have aggressively built occupancy, from a 50-point gap in the first quarter to less than 20 points in the fourth quarter. We achieved this on growing capacity, as we returned another 35% of our fleet to service in 2022, reaching 99% of our 2019 capacity levels during the fourth quarter.

And on top of this, our constant dollar revenue per passenger cruise day was 2% higher than 2019's record levels for the full year, and 4% higher in the fourth quarter, overcoming the dilutive effect of future cruise credits. Without this impact, each would have been two points higher. And in the process, we've sustained record breaking onboard revenue per diems, significantly higher than 2019.

We're also not losing sight of our cost base. As we've worked through our restart and continue to absorb and mitigate the impacts of the high inflationary environment, we've all been living in, we reduced the increase in adjusted cruise costs excluding fuel per ALBD in constant currency from up 25% in Q1 to up 11% in Q4.

Josh Weinstein Prepared Remarks (cont'd)

We've also significantly ramped up our advertising and sales support to drive future demand. Thanks to this and the hard work of our amazing trade partners, our percentage of first-time guests has continued to sequentially improve, closing the gap to 2019 levels. And we've been working smarter, with our shoreside team's headcount already having been significantly reduced from 2019 levels for some time now.

We delivered stunning new flagships for five of our brands including *Carnival Celebration*, *AIDAcosma*, *Costa Toscana* and *Discovery Princess*, as well as our first luxury expedition ship—the finest in the world—*Seabourn Venture*. All of these ships were purpose-built to generate higher returns.

We broke ground on a new exclusive destination Grand Bahama Port, which will be a game changer for Carnival Cruise Line, while at the same time benefiting more than ever from our existing private islands and unique port destinations which captured 6 million visits from our guests. And all while working to minimize our environmental impact with a 7% reduction in carbon intensity, a 30% reduction in food waste and 290 million less single use items compared to our baseline.

Most importantly, we are back to doing what we do best, delivering millions of unforgettable and much needed vacation experiences to our guests.

And we are truly a global company with 45% of those guests sourced outside of North America in 2019. In fact, we practically carried more people outside the U.S. than any of our peers carried in total. We believe that having the number one or two brand in each of the largest cruise markets such as North America, the UK, Germany, Australia, Italy, France, and Spain is the foundation of our portfolio strategy and allows us to tailor our experiences and offerings to those specific source markets, enabling us to generate stronger brand loyalty and gain greater penetration and profit.

In this current environment though, there are two factors that have had an outsized impact on our results – an uneven reopening of cruise travel around the world in the aftermath of COVID, and the more direct impact the war in the Ukraine has had on European countries. While all of our brands are on an upward trajectory, the pace of the recovery has trailed for those brands most heavily exposed to these factors.

Josh Weinstein Prepared Remarks (cont'd)

In 2019, one-third of our non-North American guests – two million people – came from Australia, Asia and the Baltics. The vast majority of these guests were sourced through Costa and Princess, representing 40% of Costa's guests and 25% of Princess's guests. At this point in time, Australia's re-opening is where North America was a year ago and Japan is closer to two years behind. The lagging reopening of these markets has triggered multiple changes in deployment and guest sourcing approaches, as we anticipate the impacts will continue to be felt particularly for the first half of 2023.

Of course, China also has yet to reopen. Given Costa's significant presence in Asia with 5 ships planned to operate there year-round pre-pause, we have taken actions to right-size the Costa brand with the removal of another two smaller less efficient ships from the Costa fleet. This is in addition to the previously announced three ships transferring to our highly successful Carnival Cruise Line brand. This positions Costa well with a competitive fleet with closer-to-home deployments focused on its core markets in Continental Europe.

We have already been encouraged by the recent strength in booking volumes for the Costa brand. In fact, last month Costa's booking volumes in these core markets were above 2019 levels for the fourth quarter of 2022 and the first quarter of 2023 as they navigate a closer in booking curve. The war in the Ukraine remains concerning for us all and especially those in the affected regions. Given the closer proximity for both Costa and our German brand, AIDA, the war and associated impacts have weighed heavily on consumer confidence in those regions resulting in greater uncertainty and closer in booking patterns.

To help manage, we've made strategic deployment decisions leaning into more itineraries that homeport where the guests originate, as well as shorter duration cruises helping us to reduce the friction of air travel, lower the overall cost and facilitate a closer in booking environment. We believe this positions us well to attract more new-to-cruise guests and makes us even more of a value proposition vs. land-based alternatives by bringing our ships closer to where our guests live.

Josh Weinstein Prepared Remarks (cont'd)

We have furthered our fleet optimization efforts again this quarter, bringing the cumulative number of ship dispositions since the pause to 26. When coupled with the delivery of larger more efficient ships, including the successful introduction of *Carnival Celebration* last month and the addition of *Arvia* for P&O Cruises just last week, this will result in nearly a quarter of our fleet consisting of new capacity.

This fleet transformation results in an 8-percentage point increase in balcony cabins, along with a tremendous increase in available real estate onboard to deliver even more differentiated onboard experiences and generate associated revenues contributing to durable revenue growth going forward. We will also benefit from lower ship level unit costs that help to mitigate inflation, with 9 percentage points higher fuel efficiency and 6-percentage points greater efficiency in remaining operating costs.

Our revenue generation will also benefit from the launch of *Carnival Venezia's* 'Fun Italian Style' in New York. The program is off to a great start having been met with strong demand and high prices building confidence in prospects for this creative initiative.

Overall in 2023, we'll have just 3% capacity growth compared to 2019, while still retaining the excitement and demand from 12 fantastic ships delivered since 2020. And thanks to our portfolio optimization efforts, our capacity growth is weighted toward three of our highest returning brands – Carnival Cruise Line, AIDA and P&O Cruises UK. There is no doubt these 30-year assets will pay dividends along our path to strong profitability as we build demand and generate higher revenue yields over time.

Having said that, brand by brand there is high-capacity growth that we are managing in 2023. In this transition year, P&O Cruises is absorbing 40% more capacity than 2019 thanks to *Iona* and *Arvia*. AIDA has 20% more capacity at the start of the year. Costa will have significantly more capacity in its core markets versus 2019 as the full benefits of our fleet optimization program won't be completely felt until 2024. And Princess will source more heavily than ever before from North America given its source market disruptions.

Josh Weinstein Prepared Remarks (cont’d)

As I mentioned on the previous call, to help support this growth and to drive overall revenue generation, I’ve actively been working with each brand on their strategies and roadmaps. As a result, I have authorized our brands to take a significant step up in advertising activities, including a nearly 20% increase in our investment this past quarter over 2019, to elevate awareness and consideration and to drive demand for both the near and the longer term. This should be particularly impactful with those new to cruise where we draw about 1/3 of our guests, as we position to take share from land-based alternatives.

We are capitalizing on the 25% to 50% value gap to land based alternatives, that frankly should not exist, with new marketing campaigns to communicate our significant value advantage to land-based alternatives, including newly launched digital creatives from several brands. We plan to continue these increased investments in advertising as we head into next year to promote a strong wave season where we capture disproportionately higher bookings for the year, particularly our important summer season. Having been in pause status for the better part of two years, we are also rebuilding top of funnel demand through the army of advocates coming off our ships every day recommending our cruise vacations, a renewed focus on our trade relationships and a growing salesforce.

On the revenue management side, we are ensuring that each brand is utilizing pricing philosophies to maximize revenue from launch to sailing and sharing best practices across brands. Our teams are focused on higher value add from bundled packages supported by a market-to-fill approach, and consistently capturing incremental revenue streams from many initiatives, such as more robust cabin-upgrade programs. While building back demand and enhancing our yield management tools and strategies, we are optimizing the combination of occupancy, ticket and onboard to deliver revenue to the bottom line in the near term while maintaining price integrity for the long term.

Given the close in nature of the booking curve from the disruption caused by the Omicron variant earlier this year and the friction from protocols in effect through the bulk of the year, most brands have leaned heavily into opaque distribution channels, like our friends and family rates, which allow us to achieve higher occupancy and resultant onboard revenue while still preserving pricing power over time as they are rates that are not offered in the general marketplace. These channels are beneficial in reaching higher occupancy levels and higher onboard revenues particularly for our North American brands.

Josh Weinstein Prepared Remarks (cont'd)

Booking volumes have already strengthened following the relaxation in protocols, cancelation trends are improving globally, and we have seen a measurable lengthening in the booking curve. This applies across the board. Since the start of the year, our EA brands have pushed the booking curve out and narrowed the gap by more than a month while our North American brands have pushed the curve out and narrowed that gap by two months, now nearing 2019 lead times. We enjoyed a strong response to our recent Black Friday and Cyber Monday activities and the momentum has continued into December, building our base occupancy and marking an early start to a strong wave season ahead.

It is important to recognize, much of the first half of 2023 was booked prior to the relaxation in protocols. And in actuality, many of these first half cruises are still implementing certain more restrictive protocols given the itinerary profiles consist of lengthier exotic deployments, including our long-awaited return to world cruises, and long winter deployments for our European brands operating from colder climates. And much of this relies heavily on long haul flights which are not conducive to a closer in booking environment. Nonetheless, we expect our first quarter occupancy gap to 2019 to be reduced even further, and on higher net per diems, on our way to historical occupancies in the Summer.

This bodes well for 2023 overall as we expect more markets to open for cruise travel, protocols to continue to relax, our closer to home itineraries play out, and our brands continue to hone all aspects of their revenue generating activities. And as we continue to invest to build demand, we are positioned to pull back on promotions and opaque channels to drive meaningful ticket price improvement over time.

On a complimentary basis, our industry-leading operating costs and fuel consumption per ALBD set us up to effectively deliver more of this revenue to the bottom line. Normalizing for 2019 fuel price and currency changes, which provides a better sense of the strength of the underlying fundamentals of the business and our progress, we expect adjusted EBITDA per ALBD to reach 50% of 2019 levels in the first quarter of 2023, with sequential quarterly improvement as we progress through 2023, that should rival 2019 levels by the end of the year.

Josh Weinstein Prepared Remarks (cont'd)

Turning to capital expenditures, we actively managed down our spend by over $500 million during 2022, and we've taken a hard look at 2023 and beyond, and reshaped investment spending by $300 million annually for a cumulative reduction of $1.7 billion. We have reprioritized project lists and hurdle rates to reflect the current environment, while absolutely maintaining our commitment to excellence in compliance, protecting the environment, and the safety and wellbeing of our guests, team members and communities we serve.

Going forward, we are committed to using our expected cash flow strength to repair the balance sheet over time and will be disciplined and rigorous in making new build decisions accordingly. We have just 4 ships on order through 2025, plus our second incredible Seabourn luxury expedition ship to be delivered in 2023. This is our lowest order book in decades. We don't expect any new ships in 2026 and anticipate just one or two newbuilds each year for several years thereafter.

Turning back to our operating performance, we are effectively addressing near-term challenges in the post pause transition, with higher first quarter net per diems expected, and have been reshaping our portfolio to drive revenue growth as we return to historically high occupancy levels and delivering measurable pricing improvements over time.

We are fast-tracking our momentum by investing in marketing and sales support to effectively communicate the amazing vacation experiences we deliver day in and day out, offering an unparalleled level of convenience and personalized service, and at way too good of a relative value to land-based alternatives at every price point from mass contemporary to ultra-luxury. Overall, we remain focused on driving revenue growth that hits the bottom line and accelerating our return to strong to profitability. And over time, this revenue generation, our industry leading cost base and our more focused capital expenditure profile will support significant free cash flow, and propel us on the path to deleveraging, investment grade credit ratings and higher ROIC.

This has been a truly remarkable year and we have come a long way in an incredibly short amount of time. These efforts highlight what we've always known, our people are our greatest asset. And now they are armed with an even greater skill set built up over the last few years – creativity, agility and perseverance – that will help push us forward. We're looking forward to 2023 and are positioning for our first strong wave season in four years, enabling us to deliver a strong summer period, where we generate the bulk of our operating profit for the year.

Appendix

Non-GAAP Financial Measures

CARNIVAL CORPORATION & PLC

We use adjusted net income (loss), adjusted EBITDA and adjusted earnings per share as non-GAAP financial measures of the company's financial performance. We use adjusted cruise costs per ALBD and adjusted cruise costs excluding fuel per ALBD as non-GAAP financial measures of our cruise segments' financial performance. These non-GAAP financial measures are provided along with U.S. GAAP cruise costs per ALBD and U.S. GAAP net income (loss).

We believe that gains and losses on ship sales, impairment charges, gains and losses on debt extinguishments, restructuring costs and certain other gains and losses are not part of our core operating business and are not an indication of our future earnings performance. Therefore, we believe it is more meaningful for these items to be excluded from our net income (loss) and earnings per share, and accordingly, we present adjusted net income (loss) and adjusted earnings per share excluding these items as additional information to investors.

We believe that the presentation of adjusted EBITDA provides additional information to investors about our operating profitability by excluding certain gains and expenses that we believe are not part of our core operating business and are not an indication of our future earnings performance as well as excluding interest, taxes and depreciation and amortization. In addition, we believe that the presentation of adjusted EBITDA provides additional information to investors about our ability to operate our business in compliance with the covenants set forth in our debt agreements. We define adjusted EBITDA as adjusted net income (loss) adjusted for (i) interest, (ii) taxes and (iii) depreciation and amortization. There are material limitations to using adjusted EBITDA. Adjusted EBITDA does not take into account certain significant items that directly affect our net income (loss). These limitations are best addressed by considering the economic effects of the excluded items independently, and by considering adjusted EBITDA in conjunction with net income (loss) as calculated in accordance with U.S. GAAP.

Adjusted cruise costs per ALBD and adjusted cruise costs excluding fuel per ALBD enable us to separate the impact of predictable capacity or ALBD changes from price and other changes that affect our business. We believe these non-GAAP measures provide useful information to investors and expanded insight to measure our cost performance as a supplement to our U.S. GAAP consolidated financial statements. Adjusted cruise costs per ALBD and adjusted cruise costs excluding fuel per ALBD are the measures we use to monitor our ability to control our cruise segments' costs rather than cruise costs per ALBD. We exclude our most significant variable costs, which are travel agent commissions, cost of air and other transportation, certain other costs that are directly associated with onboard and other revenues and credit and debit card fees, as well as fuel expense to calculate adjusted cruise costs without fuel. Substantially all of our adjusted cruise costs excluding fuel are largely fixed, except for the impact of changing prices once the number of ALBDs has been determined.

Non-GAAP Financial Measures (cont'd)

The presentation of our non-GAAP financial information is not intended to be considered in isolation from, as substitute for, or superior to the financial information prepared in accordance with U.S. GAAP. It is possible that our non-GAAP financial measures may not be exactly comparable to the like-kind information presented by other companies, which is a potential risk associated with using these measures to compare us to other companies.

Reconciliation of Forecasted Data

We have not provided a reconciliation of forecasted U.S. GAAP gross cruise costs to forecasted adjusted cruise costs, excluding fuel or forecasted U.S. GAAP net income (loss) to forecasted adjusted EBITDA or forecasted adjusted net income (loss) because preparation of meaningful U.S. GAAP forecasts of gross cruise costs and net income (loss) would require unreasonable effort. We are unable to predict, without unreasonable effort, the future movement of foreign exchange rates and fuel prices. We are unable to determine the future impact of gains and losses on ship sales, impairment charges, gains and losses on debt extinguishments, restructuring costs and certain other non-core gains and losses.

Constant Dollar and Constant Currency

Our operations primarily utilize the U.S. dollar, Australian dollar, euro and sterling as functional currencies to measure results and financial condition. Functional currencies other than the U.S. dollar subject us to foreign currency translational risk. Our operations also have revenues and expenses that are in currencies other than their functional currency, which subject us to foreign currency transactional risk. We report adjusted cruise costs excluding fuel per ALBD on a "constant currency" basis assuming the 2022 periods' currency exchange rates have remained constant with the 2019 periods' rates. These metrics facilitate a comparative view for the changes in our business in an environment with fluctuating exchange rates. Constant dollar reporting removes only the impact of changes in exchange rates on the translation of our operations. Constant currency reporting removes the impact of changes in exchange rates on the translation of our operations (as in constant dollar) plus the transactional impact of changes in exchange rates from revenues and expenses that are denominated in a currency other than the functional currency.

Reconciliation of Non-GAAP Financial Measures

(dollars in millions, except costs per ALBD)	Three Months Ended November 30, 2022	2022 Constant Currency	2019	Twelve Months Ended November 30, 2022	2022 Constant Currency	2019
Operating costs and expenses	$ 3,665		$ 3,077	$ 11,757		$ 12,909
Selling and administrative expenses	741		667	2,515		2,480
Tour and other expenses	(45)		(76)	(214)		(296)
Cruise costs	4,362		3,667	14,058		15,093
Less						
Commissions, transportation and other	(489)		(595)	(1,630)		(2,720)
Onboard and other	(468)		(481)	(1,528)		(2,101)
Gains (losses) on ship sales and impairments	(431)		5	(433)		16
Restructuring expenses	(20)		(10)	(22)		(10)
Other	(10)		—	(10)		(43)
Adjusted cruise costs	2,944		2,586	10,436		10,234
Less fuel	(580)		(358)	(2,157)		(1,562)
Adjusted cruise costs excluding fuel	$ 2,364	$ 2,449	$ 2,228	$ 8,278	$ 8,435	$ 8,672
ALBDs (in thousands)	21,532	21,532	21,753	72,536	72,536	87,424
Cruise costs per ALBD	$ 202.56		$ 168.58	$ 193.81		$ 172.64
% increase (decrease) vs 2019	20 %			12 %		
Adjusted cruise costs per	$ 136.71		$ 118.89	$ 143.87		$ 117.07
% increase (decrease) vs 2019	15 %			23 %		
Adjusted cruise costs excluding fuel per ALBD	$ 109.78	$ 113.74	$ 102.44	$ 114.13	$ 116.29	$ 99.20
% increase (decrease) vs 2019	7.2 %	11 %		15 %	17 %	

(in millions)	Three Months Ended November 30, 2022	2021	Twelve Months Ended November 30, 2022	2021
Net income (loss)				
U.S. GAAP net income (loss)	$ (1,598)	$ (2,620)	$ (6,093)	$ (9,501)
(Gains) losses on ship sales and impairments	431	292	433	802
(Gains) losses on debt extinguishment, net	1	298	1	670
Restructuring expenses	20	7	22	13
Other	77	69	130	86
Adjusted net income (loss)	$ (1,068)	$ (1,955)	$ (5,508)	$ (7,931)
Interest expense, net of capitalized interest	448	348	1,609	1,601
Interest income	(40)	(2)	(74)	(12)
Income tax (expense), benefit	(3)	(4)	14	(21)
Depreciation and amortization	568	552	2,275	2,233
Adjusted EBITDA	$ (96)	$ (1,060)	$ (1,684)	$ (4,129)

(in millions, except per share data)	Three Months Ended 2022	2021	Twelve Months Ended 2022	2021
Adjusted net income (loss)	$ (1,068)	$ (1,955)	$ (5,508)	$ (7,931)
Weighted-average shares outstanding - diluted	1,259	1,135	1,180	1,123
Adjusted earnings per share	$ (0.85)	$ (1.72)	$ (4.67)	$ (7.06)