

June 27, 2024

RELEASE OF CARNIVAL CORPORATION & PLC JOINT QUARTERLY REPORT ON FORM 10-Q FOR THE SECOND QUARTER OF 2024 AND CARNIVAL PLC GROUP HALF-YEARLY FINANCIAL REPORT

Carnival Corporation & plc announced its second quarter results of operations in its earnings release issued on June 25, 2024. Carnival Corporation & plc is hereby announcing that today it has filed its joint Quarterly Report on Form 10-Q (“Form 10-Q”) with the U.S. Securities and Exchange Commission (“SEC”) containing the Carnival Corporation & plc unaudited consolidated financial statements as of and for the three and six months ended May 31, 2024.

In addition, the Directors are today presenting in the attached **Schedule A**, the unaudited interim condensed financial statements for the Carnival plc Group (“Interim Financial Statements”) as of and for the six months ended May 31, 2024. The Interim Financial Statements exclude the consolidated results of Carnival Corporation and are prepared under UK-adopted International Financial Reporting Standards.

Schedule B contains the Carnival Corporation & plc Form 10-Q which includes unaudited consolidated financial statements as of and for the three and six months ended May 31, 2024, management's discussion and analysis (“MD&A”) of financial conditions and results of operations, and information on Carnival Corporation and Carnival plc's sales and purchases of their equity securities and use of proceeds from such sales. The information included in the Form 10-Q (Schedule B) has been prepared in accordance with SEC rules and regulations. The Carnival Corporation & plc unaudited consolidated financial statements contained in the Form 10-Q have been prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”).

The Directors consider that within the Carnival Corporation and Carnival plc dual listed company (“DLC”) arrangement, the most appropriate presentation of Carnival plc’s results and financial position is by reference to the Carnival Corporation & plc U.S. GAAP unaudited consolidated financial statements (“DLC Financial Statements”).

These schedules (A & B) are presented together as Carnival plc’s Group half-yearly financial report (“Interim Financial Report”) in accordance with the requirements of the UK Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

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The Form 10-Q is available for viewing on the SEC website at www.sec.gov under Carnival Corporation or Carnival plc or the Carnival Corporation & plc website at www.carnivalcorp.com or www.carnivalplc.com. A copy of the Form 10-Q and the Interim Financial Statements have been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. Additional information can be obtained via Carnival Corporation & plc’s website listed above or by writing to Carnival plc at Carnival House, 100 Harbour Parade, Southampton, SO15 1ST, United Kingdom.

Carnival Corporation & plc is the largest global cruise company, and among the largest leisure travel companies, with a portfolio of world-class cruise lines – AIDA Cruises, Carnival Cruise Line, Costa Cruises, Cunard, Holland America Line, P&O Cruises (Australia), P&O Cruises (UK), Princess Cruises, and Seabourn.

Additional information can be found on www.carnivalcorp.com, www.aida.de, www.carnival.com, www.costacruise.com, www.cunard.com, www.hollandamerica.com, www.pocruises.com.au, www.pocruises.com, www.princess.com and www.seabourn.com. For more information on Carnival Corporation’s industry-leading sustainability initiatives, visit www.carnivalsustainability.com.

SCHEDULE A

CARNIVAL PLC
INTERIM CONDENSED GROUP STATEMENTS OF INCOME (LOSS)
(UNAUDITED)

(in millions, except per share data)

	Notes	Six Months Ended May 31,	
		2024	2023
Revenues			
Passenger ticket		\$ 3,227	\$ 2,495
Onboard and related		1,121	896
	7	<u>4,347</u>	<u>3,391</u>
Operating Expenses			
Commissions, transportation and related		764	604
Onboard and related		271	213
Payroll and related		521	503
Fuel		458	446
Food		265	228
Other operating		933	863
Cruise and tour operating expenses		3,212	2,856
Selling and administrative	7	539	495
Depreciation and amortisation	7	365	367
		<u>4,116</u>	<u>3,718</u>
Operating Income (Loss)		<u>232</u>	<u>(327)</u>
Nonoperating Income (Expense)			
Interest income		29	6
Loss from investments in associates		(5)	(25)
Interest expense, net of capitalised interest		(168)	(178)
Other income (expense), net		29	(26)
		<u>(116)</u>	<u>(224)</u>
Income (Loss) Before Income Taxes		<u>116</u>	<u>(550)</u>
Income Tax Expense, Net		<u>(1)</u>	<u>(12)</u>
Net Income (Loss)		<u>\$ 115</u>	<u>\$ (563)</u>
Earnings (Loss) Per Share			
Basic		<u>\$ 0.61</u>	<u>\$ (3.02)</u>
Diluted		<u>\$ 0.61</u>	<u>\$ (3.02)</u>

The accompanying notes are an integral part of these Interim Financial Statements.

These Interim Financial Statements only present the Carnival plc consolidated IFRS Interim Financial Statements and, accordingly, do not include the consolidated IFRS results of Carnival Corporation.

Within the DLC arrangement the most appropriate presentation of Carnival plc's results and financial position is considered to be by reference to the DLC Financial Statements.

CARNIVAL PLC
INTERIM CONDENSED GROUP STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(UNAUDITED)
(in millions)

	Six Months Ended May 31,	
	2024	2023
Net Income (Loss)	\$ 115	\$ (563)
Other Comprehensive Income (Loss)		
Items that will not be reclassified through the Statements of Income (Loss)		
Remeasurements of post-employment benefit obligations	(5)	(11)
Items that may be reclassified through the Statements of Income (Loss)		
Changes in foreign currency translation adjustment	(5)	127
Other Comprehensive Income (Loss)	(10)	116
Total Comprehensive Income (Loss)	<u>\$ 104</u>	<u>\$ (447)</u>

The accompanying notes are an integral part of these Interim Financial Statements.

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Within the DLC arrangement the most appropriate presentation of Carnival plc's results and financial position is considered to be by reference to the DLC Financial Statements.

CARNIVAL PLC
INTERIM CONDENSED GROUP BALANCE SHEETS
(UNAUDITED)
(in millions)

	Notes	May 31, 2024	November 30, 2023
ASSETS			
Current Assets			
Cash and cash equivalents		\$ 703	\$ 1,363
Trade and other receivables, net		235	303
Inventories		193	241
Prepaid expenses and related		238	269
Total current assets		1,368	2,176
Property and Equipment, Net	3	11,148	11,480
Right-of-Use Assets, Net		556	623
Investments in Associates		80	85
Other Assets	4	210	324
		\$ 13,362	\$ 14,689
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Current portion of long-term debt	5	\$ 1,140	\$ 1,040
Current portion of lease liabilities		138	134
Accounts payable		362	487
Accrued liabilities and related		624	622
Customer deposits	2	2,235	2,237
Amount owed to the Carnival Corporation group		417	2,659
Total current liabilities		4,916	7,178
Long-Term Debt	5	6,926	6,043
Long-Term Lease Liabilities		452	518
Contingencies	6	102	101
Other Long-Term Liabilities		289	280
Shareholders' Equity			
Share capital		361	361
Share premium		1,143	1,143
Retained earnings		1,429	1,366
Other reserves		(2,255)	(2,300)
Total shareholders' equity		677	569
		\$ 13,362	\$ 14,689

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Within the DLC arrangement the most appropriate presentation of Carnival plc's results and financial position is considered to be by reference to the DLC Financial Statements.

CARNIVAL PLC
INTERIM CONDENSED GROUP STATEMENTS OF CASH FLOWS
(UNAUDITED)
(in millions)

	Six Months Ended May 31,	
	2024	2023 Restated*
OPERATING ACTIVITIES		
Income (Loss) before income taxes	\$ 116	\$ (550)
Adjustments to reconcile income (loss) before income taxes to net cash provided by (used in) operating activities		
Depreciation and amortisation	365	367
Share-based compensation	4	6
Interest expense, net	147	180
(Income) loss from investments in associates	5	25
Unrealized foreign currency exchange (gain) loss	(45)	29
Other	25	6
	<u>617</u>	<u>62</u>
Changes in operating assets and liabilities		
Receivables	48	(35)
Inventories	43	23
Prepaid expenses and other assets	(2)	79
Accounts payable	(80)	(67)
Accrued liabilities, other and contingencies	(21)	(30)
Customer deposits	53	257
Cash provided by (used in) operations before interest, debt issuance costs and income taxes	659	290
Interest received	29	6
Interest paid	(142)	(105)
Debt issuance costs paid	(53)	(34)
Income tax benefit received (paid), net	(6)	1
Net cash provided by (used in) operating activities	<u>487</u>	<u>157</u>
INVESTING ACTIVITIES		
Purchases of property and equipment	(839)	(997)
Proceeds from sales of ships	—	32
Other	103	—
Net cash provided by (used in) investing activities	<u>(736)</u>	<u>(965)</u>
FINANCING ACTIVITIES		
Payments to the Carnival Corporation group, net	(1,533)	1,395
Principal repayments of long-term debt	(410)	(1,027)
Proceeds from issuance of long-term debt	1,581	830
Lease liabilities principal payments	(47)	(40)
Net cash provided by (used in) financing activities	<u>(409)</u>	<u>1,158</u>
Effect of exchange rate changes on cash and cash equivalents	(2)	(20)
Net increase (decrease) in cash and cash equivalents	(660)	330
Cash and cash equivalents at beginning of period	1,363	251
Cash and cash equivalents at end of period	<u>\$ 703</u>	<u>\$ 582</u>

*The Group statement of cash flows for the six months ended May 31, 2023 was restated. Refer to Note 1 - “General” for further details.

The accompanying notes are an integral part of these Interim Financial Statements.

These Interim Financial Statements only present the Carnival plc consolidated IFRS Interim Financial Statements and, accordingly, do not include the consolidated IFRS results of Carnival Corporation.

Within the DLC arrangement the most appropriate presentation of Carnival plc's results and financial position is considered to be by reference to the DLC Financial Statements.

CARNIVAL PLC
INTERIM CONDENSED GROUP STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(UNAUDITED)
(in millions)

	Reserves									Total shareholders (deficit) ¹ equity
	Share capital	Share premium	Retained earnings	Translation reserve	Cash flow hedges	Treasury shares	Other reserves	Merger reserve	Total	
At November 30, 2022	\$ 361	\$ 143	\$ 1,175	\$ (2,526)	\$ 22	\$ (1,734)	\$ 116	\$ 1,503	\$ (2,619)	\$ (940)
Comprehensive income (loss)										
Net income (loss)	—	—	(563)	—	—	—	—	—	—	(563)
Changes in foreign currency translation adjustment	—	—	—	127	—	—	—	—	127	127
Remeasurements of post-employment benefit obligations	—	—	(11)	—	—	—	—	—	—	(11)
Total comprehensive income	—	—	(574)	127	—	—	—	—	127	(447)
Issuance of ordinary share capital	—	1,000	—	—	—	—	—	—	—	1,000
Issuance of treasury shares for vested share-based awards	—	—	(41)	—	—	41	—	—	41	—
Other, net (a)	—	—	—	—	—	(1)	8	—	7	7
At May 31, 2023	<u>\$ 361</u>	<u>\$ 1,143</u>	<u>\$ 560</u>	<u>\$ (2,399)</u>	<u>\$ 22</u>	<u>\$ (1,694)</u>	<u>\$ 124</u>	<u>\$ 1,503</u>	<u>\$ (2,444)</u>	<u>\$ (380)</u>
At November 30, 2023	\$ 361	\$ 1,143	\$ 1,366	\$ (2,258)	\$ 21	\$ (1,694)	\$ 128	\$ 1,503	\$ (2,300)	\$ 569
Comprehensive income (loss)										
Net income (loss)	—	—	115	—	—	—	—	—	—	115
Changes in foreign currency translation adjustment	—	—	—	(5)	—	—	—	—	(5)	(5)
Remeasurements of post-employment benefit obligations	—	—	(5)	—	—	—	—	—	—	(5)
Total comprehensive income (loss)	—	—	110	(5)	—	—	—	—	(5)	104
Issuance of treasury shares for vested share-based awards	—	—	(47)	—	—	47	—	—	47	—
Other, net (a)	—	—	—	—	—	—	3	—	3	4
At May 31, 2024	<u>\$ 361</u>	<u>\$ 1,143</u>	<u>\$ 1,429</u>	<u>\$ (2,263)</u>	<u>\$ 21</u>	<u>\$ (1,647)</u>	<u>\$ 131</u>	<u>\$ 1,503</u>	<u>\$ (2,255)</u>	<u>\$ 677</u>

(a) Includes equity settled share-based payments

The accompanying notes are an integral part of these Interim Financial Statements.

These Interim Financial Statements only present the Carnival plc consolidated IFRS Interim Financial Statements and, accordingly, do not include the consolidated IFRS results of Carnival Corporation.

Within the DLC arrangement the most appropriate presentation of Carnival plc's results and financial position is considered to be by reference to the DLC Financial Statements.

CARNIVAL PLC
NOTES TO INTERIM CONDENSED GROUP FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1 - General

Description of Business

Carnival plc was incorporated in England and Wales in 2000 and is domiciled in the UK with its headquarters located at Carnival House, 100 Harbour Parade, Southampton, Hampshire, SO15 1ST, UK (registration number 04039524). Carnival plc and its subsidiaries and associates are referred to collectively in these Interim Financial Statements as the “Group,” “our,” “us” and “we”.

Carnival Corporation & plc is the largest global cruise company, and among the largest leisure travel companies, with a portfolio of world-class cruise lines — AIDA Cruises, Carnival Cruise Line, Costa Cruises, Cunard, Holland America Line, P&O Cruises (Australia), P&O Cruises (UK), Princess Cruises, and Seabourn.

DLC Arrangement

Carnival Corporation and Carnival plc operate a dual listed company (“DLC”) arrangement, whereby the businesses of Carnival Corporation and Carnival plc are combined through a number of contracts and provisions in Carnival Corporation’s Articles of Incorporation and By-Laws and Carnival plc’s Articles of Association. The two companies operate as a single economic enterprise with a single senior management team and identical Boards of Directors, but each has retained its separate legal identity. Each company’s shares are publicly traded on the New York Stock Exchange (“NYSE”) for Carnival Corporation and the London Stock Exchange for Carnival plc. The Carnival plc American Depositary Shares are traded on the NYSE.

The constitutional documents of each company provide that, on most matters, the holders of the common equity of both companies effectively vote as a single body. The Equalization and Governance Agreement between Carnival Corporation and Carnival plc provides for the equalization of dividends and liquidation distributions based on an equalization ratio and contains provisions relating to the governance of the DLC arrangement. Because the equalization ratio is 1 to 1, one share of Carnival Corporation common stock and one Carnival plc ordinary share are generally entitled to the same distributions.

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 and certain other monetary obligations of each other. Once the written demand is made, the holders of indebtedness or other obligations may immediately commence an action against the relevant guarantor.

Under the terms of the DLC arrangement, Carnival Corporation and Carnival plc are permitted to transfer assets between the companies, make loans to or investments in each other and otherwise enter into intercompany transactions. In addition, the cash flows and assets of one company are required to be used to pay the obligations of the other company, if necessary.

The Boards of Directors consider that, within the DLC arrangement, the most appropriate presentation of Carnival plc’s results and financial position is by reference to the U.S. generally accepted accounting principles (“U.S. GAAP”) DLC Financial Statements because all significant financial and operating decisions affecting the DLC companies are made on a joint basis to optimize the consolidated performance as a single economic entity. Accordingly, the DLC Financial Statements for the three and six months ended May 31, 2024 are provided to shareholders as supplementary information, which are included in Schedule B, but do not form part of these Carnival plc interim financial statements.

Going Concern

The assessment of liquidity, financial conditions and capital resources within Schedule B indicates that Carnival Corporation & plc has sufficient liquidity to meet its commitments and obligations for at least 12 months from the date of the report. In light of these circumstances, the Board of Directors of the Group have a reasonable expectation that Carnival Corporation & plc has adequate resources to continue its operational existence and continue to adopt the going concern basis of preparing the Carnival plc Interim Financial Statements.

Basis of Preparation

The Carnival plc Interim financial statements are presented in U.S. dollars unless otherwise noted and are prepared on the historical cost basis. These Interim Financial Statements are required to satisfy reporting requirements of the United Kingdom’s

Financial Conduct Authority (“FCA”) and do not include the consolidated results and financial position of Carnival Corporation and its subsidiaries. These Interim Financial Statements have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the FCA and with International Accounting Standard 34 “Interim Financial Reporting” as adopted by the UK (“IAS 34”). The Interim Financial Statements should be read in conjunction with the audited annual financial statements for the year ended November 30, 2023, which were prepared in accordance with UK-adopted International Financial Reporting Standards (“IFRS”).

Prior Period Cash Flow Restatement

The Group statement of cash flows for the six months ended May 31, 2023 was restated to correct the presentation of:

- Unrealized foreign currency exchange gains as an adjustment to reconcile income (loss) before income taxes to net cash provided by (used in) operating activities.
- Debt issuance costs, which are now presented within operating activities and were previously presented as financing activities.

<i>(in millions)</i>	May 31, 2023			
	As previously stated	Unrealized foreign currency exchange	Debt issuance costs	Restated
Operating Activities				
Unrealized foreign currency exchange (gain) loss	\$ —	\$ 29	\$ —	\$ 29
Receivables	\$ (29)	\$ (6)	\$ —	\$ (35)
Accrued liabilities, and other contingencies	\$ (29)	\$ (1)	\$ —	\$ (30)
Customer deposits	\$ 251	\$ 6	\$ —	\$ 257
Debt issuance costs paid	\$ —	\$ —	\$ (34)	\$ (34)
Net cash provided by (used in) operating activities	\$ 164	\$ 28	\$ (34)	\$ 157
Financing Activities				
Payments to the Carnival Corporation group, net	\$ 1,406	\$ (11)	\$ —	\$ 1,395
Debt issuance costs	\$ (34)	\$ —	\$ 34	\$ —
Net cash provided by (used in) financing activities	\$ 1,135	\$ (11)	\$ 34	\$ 1,158
Effect of exchange rate changes on cash and cash equivalents	\$ (4)	\$ (16)	\$ —	\$ (20)

Status of Financial Statements

Our Interim Financial Statements for the six months ended May 31, 2024 have not been audited or reviewed by the auditors.

Our Interim Financial Statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006 Act. Statutory accounts for the year ended November 30, 2023 were approved by the Boards of Directors on January 26, 2024 and delivered to the Registrar of Companies. The report of the auditors on those accounts was (i) unqualified, (ii) did not contain a material uncertainty related to going concern and (iii) did not contain any statement under section 498 of the 2006 Act.

Use of Estimates and Risks and Uncertainty

The preparation of our Interim Financial Statements in conformity with IFRS as adopted in the UK requires management to make judgements, estimates and assumptions that affect the application of policies and reported and disclosed amounts in these financial statements. The estimates and underlying assumptions are based on historical experience and various other factors that we believe to be reasonable under the circumstances and form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from the estimates used in preparing these Interim Financial Statements.

Significant accounting estimates, assumptions and judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. For a detailed discussion of our significant accounting estimates, assumptions and judgements refer to Note 2 - Significant Accounting Policies included in our 2023 Carnival plc Annual Report.

Accounting Pronouncements

The International Accounting Standards Board (“IASB”) has issued amendments to the standard, IAS 1, *Presentation of Financial Statements - Classification of Liabilities as Current or Non-current*, providing a more general approach to the classification of liabilities based on the contractual agreements in place at the reporting date. These amendments are required to be adopted by us for the financial year commencing on December 1, 2024 and must be applied retrospectively. We do not expect the adoption of this guidance to have a material impact on our consolidated financial statements.

The IASB has issued amendments to the standards, IAS 7, *Statement of Cash Flows* and IFRS 7, *Financial Instruments: Disclosures* titled *Supplier Finance Arrangements*. These amendments require that an entity disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows and the entity’s exposure to liquidity risk. These amendments are required to be adopted by us for the financial year commencing on December 1, 2024. We are currently evaluating the impact of these amendments on the disclosures to our consolidated financial statements.

NOTE 2 - Revenue and Expense Recognition

Guest cruise deposits and advance onboard purchases are initially included in customer deposits when received. Customer deposits are subsequently recognized as cruise revenues, together with revenues from onboard and other activities, and all associated direct costs and expenses of a voyage are recognized as cruise costs and expenses, upon completion of voyages with durations of ten nights or less and on a pro rata basis for voyages in excess of ten nights. The impact of recognizing these shorter duration cruise revenues and costs and expenses on a completed voyage basis versus on a pro rata basis is not material. Certain of our product offerings are bundled and we allocate the value of the bundled services and goods between passenger ticket revenues and onboard and related revenues based upon the estimated standalone selling prices of those goods and services. Guest cancellation fees, when applicable, are recognized in passenger ticket revenues at the time of cancellation.

Our sales to guests of air and other transportation to and from airports near the home ports of our ships are included in passenger ticket revenues, and the related costs of purchasing these services are included in transportation costs. The proceeds that we collect from the sales of third-party shore excursions are included in onboard and related revenues and the related costs are included in onboard and related costs. The amounts collected on behalf of our onboard concessionaires, net of the amounts remitted to them, are included in onboard and related revenues as concession revenues. All of these amounts are recognized on a completed voyage or pro rata basis as discussed above.

Revenues and expenses from our hotel and transportation operations, which are included in our Tour and Other segment, are recognized at the time the services are performed.

Customer Deposits

Our payment terms generally require an initial deposit to confirm a reservation, with the balance due prior to the voyage. Cash received from guests in advance of the cruise is recorded in customer deposits and in other long-term liabilities on our Consolidated Balance Sheets. These amounts include refundable deposits. We had total customer deposits of \$2.4 billion as of May 31, 2024 and November 30, 2023. During the six months ended May 31, 2024 and 2023, we recognized revenues of \$1.8 billion and \$1.3 billion related to our customer deposits as of November 30, 2023 and 2022. Our customer deposits balance changes due to the seasonal nature of cash collections, which typically results from higher ticket prices and occupancy levels during the third quarter, the recognition of revenue, refunds of customer deposits and foreign currency changes.

Trade and Other Receivables

Although we generally require full payment from our customers prior to or concurrently with their cruise, we grant credit terms to a relatively small portion of our revenue source. We have receivables from credit card merchants and travel agents for cruise ticket purchases and onboard revenue. These receivables are included within trade and other receivables, net and are less allowances for expected credit losses.

We have agreements with a number of credit card processors that transact customer deposits related to our cruise vacations. Certain of these agreements allow the credit card processors to request, under certain circumstances, that we provide a capped reserve fund in cash.

Contract Costs

We recognize incremental travel agent commissions and credit and debit card fees incurred as a result of obtaining the ticket contract as assets when paid prior to the start of a voyage. We record these amounts within prepaid expenses and related and subsequently recognize these amounts as commissions, transportation and related at the time of revenue recognition or at the time of voyage cancellation. We had incremental costs of obtaining contracts with customers recognized as assets of \$71 million and \$75 million as of May 31, 2024 and November 30, 2023.

NOTE 3 - Property and Equipment

(in millions)

At November 30, 2023	\$	11,480
Additions		796
Disposals		(701)
Depreciation		(292)
Exchange movements		(134)
At May 31, 2024	<u>\$</u>	<u>11,148</u>

We review our long-lived assets for impairment whenever events or circumstances indicate potential impairment. During the six months ended May 31, 2024, we did not identify any triggers indicating possible impairment and therefore, did not record any impairments.

Refer to Note 1 - “General, Use of Estimates and Risks and Uncertainty” for additional discussion and refer to Note 8 - “Related Party Transactions” for details on ship sales to Carnival Corporation group.

NOTE 4 - Other Assets

(in millions)

	<u>May 31, 2024</u>	<u>November 30, 2023</u>
Long-term deposits	\$ 1	\$ 108
VAT receivables	74	68
Debt issuance costs (a)	—	35
Post-employment benefits	5	11
Other long-term assets and other receivables	130	103
	<u>\$ 210</u>	<u>\$ 324</u>

(a) Debt issuance costs are for undrawn facilities.

NOTE 5 - Debt and Interest Expense

Export Credit Facility Borrowings

During the six months ended May 31, 2024, we borrowed \$1.6 billion under export credit facilities due in semi-annual installments through 2036. As of May 31, 2024, the net book value of the Carnival plc vessels subject to negative pledges was \$4.1 billion.

Revolving Facilities

Carnival Corporation & plc had \$3.0 billion available for borrowing under its Revolving Facility as of May 31, 2024. Carnival Corporation & plc 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, a subsidiary of Carnival Corporation, has a \$2.5 billion New Revolving Facility which may be utilized from August 2024 through August 2027, replacing our Revolving Facility upon its maturity in August 2024. The New Revolving Facility was extended from 2025 to 2027 and contains an accordion feature, which Carnival Holdings II partially

exercised in 2024 to increase commitments from \$2.1 billion to \$2.5 billion. The accordion feature allows for further additional commitments not to exceed the aggregate commitments under our Revolving Facility.

Covenant Compliance

As of May 31, 2024, Carnival Corporation & plc's Revolving Facility, New Revolving Facility, unsecured loans and export credit facilities contain certain covenants listed below:

- Maintain minimum interest coverage (adjusted EBITDA to consolidated net interest charges, as defined in the agreements) (the "Interest Coverage Covenant") as follows:
 - For certain unsecured loans and the New Revolving Facility, from the end of each fiscal quarter from August 31, 2024, at a ratio of not less than 2.0 to 1.0 for each testing date occurring from August 31, 2024 until May 31, 2025, at a ratio of not less than 2.5 to 1.0 for the August 31, 2025 and November 30, 2025 testing dates, and at a ratio of not less than 3.0 to 1.0 for the February 28, 2026 testing date onwards and as applicable through their respective maturity dates.
 - For the export credit facilities, from the end of each fiscal quarter from May 31, 2024, at a ratio of not less than 2.0 to 1.0 for each testing date occurring from May 31, 2024 until May 31, 2025, at a ratio of not less than 2.5 to 1.0 for the August 31, 2025 and November 30, 2025 testing dates, and at a ratio of not less than 3.0 to 1.0 for the February 28, 2026 testing date onwards.
- For certain unsecured loans and export credit facilities, maintain minimum issued capital and consolidated reserves (as defined in the agreements) of \$5.0 billion.
- Limit its debt to capital (as defined in the agreements) percentage to a percentage not to exceed 65%.
- Maintain minimum liquidity of \$1.5 billion.
- Adhere to certain restrictive covenants through August 2027 (subject to such covenants terminating if the Company reaches an investment grade credit rating in accordance with the agreement governing the New Revolving Facility).
- Limit the amounts of our secured assets as well as secured and other indebtedness.

At May 31, 2024, Carnival Corporation & plc was in compliance with the applicable covenants under its debt agreements. Generally, if an event of default under any debt agreement occurs, then, pursuant to cross-default and/or cross-acceleration clauses therein, substantially all of its outstanding debt and derivative contract payables could become due, and its debt and derivative contracts could be terminated. Any financial covenant amendment may lead to increased costs, increased interest rates, additional restrictive covenants and other available lender protections that would be applicable.

NOTE 6 - Contingencies

Provisions

The Group's contingencies include estimated liabilities for crew, guest and other third-party claims. The liabilities associated with crew illnesses and crew and guest injury claims, including all legal costs, are estimated based on the specific merits of the individual claims or actuarially estimated based on historical claims experience, loss development factors and other assumptions.

The changes in our contingencies were as follows:

<i>(in millions)</i>	Claims Reserves
November 30, 2023	\$ 137
Additional provisions	21
Paid losses	(12)
Reversals	(11)
Exchange movements	(1)
May 31, 2024	<u>\$ 134</u>

<i>(in millions)</i>	May 31, 2024	November 30, 2023
Provisions		
Current	\$ 32	\$ 36
Non-current	102	101
	<u>\$ 134</u>	<u>\$ 137</u>

Litigation

We are routinely involved in legal proceedings, claims, disputes, regulatory matters and governmental inspections or investigations arising in the ordinary course of or incidental to our business. We have insurance coverage for certain of these claims and actions, or any settlement of these claims and actions, and historically the maximum amount of our liability, net of any insurance recoverables, has been limited to our self-insurance retention levels.

We record provisions in the financial statements for pending litigation when we determine that an unfavorable outcome is probable and the amount of the loss can be reasonably estimated.

Legal proceedings and government investigations are subject to inherent uncertainties, and unfavorable rulings or other events could occur. Unfavorable resolutions could involve substantial monetary damages. In addition, in matters for which conduct remedies are sought, unfavorable resolutions could include an injunction or other order prohibiting us from selling one or more products at all or in particular ways, precluding particular business practices or requiring other remedies. An unfavorable outcome might result in a material adverse impact on our business, results of operations, financial position or liquidity.

As of May 31, 2024, two purported class actions brought against us by former guests in the Federal Court in Australia and in Italy remain pending, as previously disclosed. These actions include claims based on a variety of theories, including negligence, gross negligence and failure to warn, physical injuries and severe emotional distress associated with being exposed to and/or contracting COVID-19 onboard our ships. On October 24, 2023, the court in the Australian matter held that we were liable for negligence and for breach of consumer protection warranties as it relates to the lead plaintiff. The court ruled that the lead plaintiff was not entitled to any pain and suffering or emotional distress damages on the negligence claim and awarded medical costs. In relation to the consumer protection warranties claim, the court found that distress and disappointment damages amounted to no more than the refund already provided to guests and therefore made no further award. Further proceedings will determine the applicability of this ruling to the remaining class participants. We continue to take actions to defend against the above claims. We believe the ultimate outcome of these matters will not have a material impact on our consolidated financial statements.

Regulatory or Governmental Inquiries and Investigations

We have been, and may continue to be, impacted by breaches in data security and lapses in data privacy, which occur from time to time. These can vary in scope and range from inadvertent events to malicious motivated attacks.

We have incurred legal and other costs in connection with cyber incidents that have impacted us. The penalties and settlements paid in connection with cyber incidents over recent years were not material. While these incidents did not have a material adverse effect on our business, results of operations, financial position or liquidity, no assurances can be given about the future and we may be subject to future attacks, incidents or litigation that could have such a material adverse effect.

On March 14, 2022, the U.S. Department of Justice and the U.S. Environmental Protection Agency notified Carnival Corporation & plc of potential civil penalties and injunctive relief for alleged Clean Water Act violations by owned and operated vessels covered by the 2013 Vessel General Permit. Carnival Corporation & plc is working with these agencies to reach a resolution of this matter. Carnival Corporation & plc believes the ultimate outcome will not have a material impact on its consolidated financial statements.

On June 20, 2022, Princess Cruise Lines, Ltd., a subsidiary of Carnival Corporation, notified the Australian Maritime Safety Authorization (“AMSA”) and the flag state, Bermuda, regarding approximately six cubic meters of comminuted food waste (liquid biodigester effluent) inadvertently discharged by *Coral Princess* inside the Great Barrier Reef Marine Park. On June 23, 2022, the UK P&I Club N.V. provided a letter of undertaking for approximately \$1.9 million (being the estimated maximum combined penalty). On May 31, 2023, we received a summons from the Australia Federal Prosecution Service indicating that formal charges are being pursued against Princess Cruise Lines, Ltd. and the Captain of the vessel. We believe the ultimate outcome will not have a material impact on our consolidated financial statements.

On February 5, 2024, P&O Cruises (Australia) notified AMSA and the UK Marine Accident Investigation Branch that a small amount of oil may have inadvertently contaminated grey water which was discharged by *Pacific Adventure* in the Great Barrier Reef Marine Park, Queensland. We are conducting an internal investigation and intend to cooperate with any inquiries from governmental authorities. We believe the ultimate outcome will not have a material impact on our consolidated financial statements.

Other Contingent Obligations

Some of the debt contracts we enter into include indemnification provisions obligating us to make payments to the counterparty if certain events occur. These contingencies generally relate to changes in taxes or changes in laws which increase the lender’s costs. There are no stated or notional amounts included in the indemnification clauses, and we are not able to estimate the maximum potential amount of future payments, if any, under these indemnification clauses.

NOTE 7 - Segment Information

As previously discussed, within the DLC arrangement the most appropriate presentation of Carnival plc’s results and financial position is by reference to the DLC Financial Statements. The chief operating decision maker (“CODM”), who is the President, Chief Executive Officer and Chief Climate Officer of Carnival Corporation and Carnival plc assesses performance and makes decisions to allocate resources for Carnival Corporation & plc based upon review of the results across all of the segments. The operating segments within each of our reportable segments have been aggregated based on the similarity of their economic and other characteristics, including geographic guest sourcing. Carnival Corporation & plc has four reportable segments comprised of (1) North America and Australia cruise operations (“NAA”), (2) Europe cruise operations (“Europe”), (3) Cruise Support and (4) Tour and Other.

The Cruise Support segment includes Carnival Corporation & plc’s portfolio of leading port destinations and exclusive islands as well as other services, all of which are operated for the benefit of its cruise brands. The Tour and Other segment represents the hotel and transportation operations of Holland America Princess Alaska Tours and other operations.

<i>(in millions)</i>	Six Months Ended May 31,				
	Revenues	Operating costs and expenses	Selling and administrative	Depreciation and amortisation	Operating income (loss)
2024					
NAA	\$ 7,558	\$ 4,982	\$ 966	\$ 813	\$ 797
Europe	3,466	2,386	464	328	288
Cruise Support	122	75	162	94	(210)
Tour and Other	41	59	10	12	(40)
Carnival Corporation & plc – U.S. GAAP	11,187	7,502	1,603	1,247	836
Carnival Corporation - U.S. GAAP (a)	(6,840)	(4,203)	(1,059)	(917)	(661)
Carnival plc - U.S. GAAP vs IFRS differences (b)	—	(87)	(5)	36	57
Carnival plc – IFRS	<u>\$ 4,347</u>	<u>\$ 3,212</u>	<u>\$ 539</u>	<u>\$ 365</u>	<u>\$ 232</u>
2023					
NAA	\$ 6,434	\$ 4,471	\$ 875	\$ 738	\$ 351
Europe	2,759	2,179	436	338	(193)
Cruise Support	106	55	124	90	(162)
Tour and Other	44	64	14	13	(47)
Carnival Corporation & plc – U.S. GAAP	9,343	6,768	1,448	1,179	(52)
Carnival Corporation - U.S. GAAP (a)	(5,952)	(3,849)	(948)	(823)	(332)
Carnival plc - U.S. GAAP vs IFRS differences (b)	—	(63)	(5)	11	57
Carnival plc – IFRS	<u>\$ 3,391</u>	<u>\$ 2,856</u>	<u>\$ 495</u>	<u>\$ 367</u>	<u>\$ (327)</u>

(a) Carnival Corporation consists primarily of cruise brands that do not form part of the Group; however, these brands are included in Carnival Corporation & plc and thus represent substantially all of the reconciling items.

(b) The U.S. GAAP vs IFRS accounting differences primarily relate to differences in the carrying value of ships, lease accounting, pension accounting and differences in depreciation expense due to differences in the carrying value of ships.

Revenue by geographic areas, which are based on where our guests are sourced, were as follows:

<i>(in millions)</i>	Six Months Ended,	
	May 31, 2024	May 31, 2023
Europe	\$ 2,915	\$ 2,358
North America	284	167
Australia	672	542
Other	477	324
	<u>\$ 4,347</u>	<u>\$ 3,391</u>

NOTE 8 - Related Party Transactions

During the six months ended May 31, 2024, we sold one ship to Carnival Corporation, which represented a passenger-capacity reduction of 4,240 berths, for \$699 million. During the six months ended May 31, 2023, we sold two ships to Carnival Holdings (Bermuda) Limited, a subsidiary of Carnival Corporation, for \$1.5 billion. These two ships were leased back to Carnival plc. Additionally in 2023, we completed the sale of one ship to Carnival Corporation, which represents a passenger-capacity

reduction of 4,200 berths for \$678 million. The sales price for these transactions equaled book value. The amounts owed from the Carnival Corporation group in connection with these non-cash transactions reduced the payable owed by Carnival plc to the Carnival Corporation group.

During 2024, the Group had lease-related expenses of \$78 million (nil in 2023), in respect of ships leased from Carnival Corporation and its subsidiaries.

During the six months ended May 31, 2024 and 2023, Holland America Line and Princess Cruises purchased land tours from us totaling \$19 million and \$15 million. In addition, during the six months ended May 31, 2024 and 2023 we sold pre- and post-cruise vacations, shore excursions and transportation services to the Carnival Corporation group.

During 2024, the Group had ship charter and management agreements with Princess Cruises and Carnival Cruise Line for ships operating in Australia and Asia. The total charter and management expenses, relating to these agreements were \$293 million and \$243 million for the six months ended May 31, 2024 and 2023 and are included in other operating expenses.

During the six months ended May 31, 2024, Carnival plc continued to provide a guarantee to the Merchant Navy Officers Pension Fund for certain employees who have transferred from Carnival plc to a subsidiary of Carnival Corporation.

Carnival Corporation and its subsidiary, Carnival Investments Limited owned 42.9 million, or 19.7% at May 31, 2024 and November 30, 2023 of Carnival plc's ordinary shares, which are non-voting while they are owned by Carnival Corporation and its subsidiary.

Carnival Corporation & plc has a program that allows it to realize a net cash benefit when Carnival Corporation common stock is trading at a premium to the price of Carnival plc ordinary shares (the "Stock Swap Program"). Under the Stock Swap Program, Carnival Corporation & plc may elect to offer and sell shares of Carnival Corporation common stock at prevailing market prices in ordinary brokers' transactions and repurchase an equivalent number of Carnival plc ordinary shares in the UK market.

Within the DLC arrangement, there are instances where the Group provides services to Carnival Corporation and also where Carnival Corporation provides services to the Group.

NOTE 9 - Seasonality

Our passenger ticket revenues are seasonal. Demand for cruises has been greatest during our third quarter, which includes the Northern Hemisphere summer months. This higher demand during the third quarter results in higher ticket prices and occupancy levels and, accordingly, the largest share of our operating income is typically earned during this period. Our results are also impacted by ships being taken out-of-service for planned maintenance, which we schedule during non-peak seasons. In addition, substantially all of Holland America Princess Alaska Tours' revenue and operating income is generated from May through September in conjunction with Alaska's cruise season.

NOTE 10 - Fair Value Measurements and Derivative Instruments, Hedging Activities and Financial Risks

Fair Value Measurements

Fair value is defined as the amount that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and is measured using inputs in one of the following three categories:

- Level 1 measurements are based on unadjusted quoted prices in active markets for identical assets or liabilities that we have the ability to access. Valuation of these items does not entail a significant amount of judgment.
- Level 2 measurements are based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or market data other than quoted prices that are observable for the assets or liabilities.
- Level 3 measurements are based on unobservable data that are supported by little or no market activity and are significant to the fair value of the assets or liabilities.

Considerable judgment may be required in interpreting market data used to develop the estimates of fair value. Accordingly, certain estimates of fair value presented herein are not necessarily indicative of the amounts that could be realized in a current or future market exchange.

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 and certain other monetary obligations of each other. The fair value of cross guarantees within the DLC arrangement were not significant at May 31, 2024 or November 30, 2023, and are not expected to result in any material loss.

Financial Instruments that are not Measured at Fair Value

<i>(in millions)</i>	May 31, 2024		November 30, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Liabilities				
Fixed rate debt (a)	\$ 5,813	\$ 4,905	\$ 4,497	\$ 3,406
Floating rate debt (a)	2,632	2,476	2,899	2,541
Total	8,444	7,381	7,396	5,947
Less: unamortized debt issuance costs and discounts	(385)		(322)	
Plus: debt modification loss	6		8	
Total Debt	<u>\$ 8,066</u>		<u>\$ 7,082</u>	

- (a) The debt amounts above do not include the impact of interest rate swaps. The fair values of our publicly-traded notes were based on their unadjusted quoted market prices. The fair values of our other debt were estimated based on current market interest rates being applied to this debt.

NOTE 11 – Subsequent Events

In June 2024, Carnival Corporation & plc announced that it will fold the operations of P&O Cruises Australia into Carnival Cruise Line, a brand of Carnival Corporation, in March 2025.

NOTE 12 - Principal Risks and Uncertainties

The principal risks and uncertainties affecting our business activities are included in Item 4. Risk Management and/or Mitigation of Principal and Emerging Risks within our 2023 Annual Report. There have been no changes to our identified principal or emerging risks since the issuance of our 2023 Annual Report. Our principal risks and uncertainties are summarized below. The ordering and lettering of our risks is not intended to reflect any Company indication of priority or likelihood.

Operational Risk Factors

- a. Events and conditions around the world, including geopolitical uncertainty, war and other military actions, 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 as well as negative impacts to our operating costs and profitability.

- b. Pandemics have in the past and may in the future have a significant negative impact on our financial condition and operations.
- c. 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.
- d. 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-money laundering, anti-corruption, economic sanctions, trade protection, labor and employment, and tax may be costly and have in the past and may, in the future, lead to litigation, enforcement actions, fines, penalties and reputational damage.
- e. 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.
- f. Inability to meet or achieve our targets, goals, aspirations, initiatives, and our public statements and disclosures regarding them, including those that are related to sustainability matters, may expose us to risks that may adversely impact our business.
- g. 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.
- h. The loss of key team members, our inability to recruit or retain qualified shoreside and shipboard team members and increased labor costs could have an adverse effect on our business and results of operations.
- i. Increases in fuel prices, changes in the types of fuel consumed and availability of fuel supply may adversely impact our scheduled itineraries and costs.
- j. We rely on supply chain vendors who are integral to the operations of our businesses. These vendors and service providers may be unable to deliver on their commitments, which could negatively impact our business.
- k. Fluctuations in foreign currency exchange rates may adversely impact our financial results.
- l. Overcapacity and competition in the cruise and land-based vacation industry may negatively impact our cruise sales, pricing and destination options.
- m. Inability to implement our shipbuilding programs and ship repairs, maintenance and refurbishments may adversely impact our business operations and the satisfaction of our guests.

Financial Risk Factors

- a. 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.
- b. Our substantial debt could adversely affect our financial health and operating flexibility.

NOTE 13 - Responsibility Statement

The Directors confirm that to the best of their knowledge the Interim Financial Statements included as Schedule A to this release have been prepared in accordance with IAS 34 as adopted by the UK, and that the half-yearly financial report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R of the Disclosure Guidance and Transparency Rules of the FCA.

The Directors of Carnival plc are listed in the Carnival plc Annual Report for the year ended November 30, 2023, with the exception of the following change in the period: Nelda J. Connors was appointed on April 5, 2024. Besides the aforementioned, no new Directors have been appointed during the six months ended May 31, 2024. A list of current Directors is maintained and is available for inspection on the Group's website at www.carnivalplc.com.

By order of the Board

/s/ Micky Arison

Micky Arison

Chair of the Board of Directors

June 27, 2024

/s/ Josh Weinstein

Josh Weinstein

President, Chief Executive Officer, Chief Climate Officer and Director

June 27, 2024