June 26, 2025

RELEASE OF CARNIVAL CORPORATION & PLC JOINT QUARTERLY REPORT ON FORM 10-Q FOR THE SECOND QUARTER OF 2025 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 24, 2025. 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, 2025.

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, 2025. 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, 2025, and management's discussion and analysis of financial condition and results of operations. 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.

MEDIA CONTACT	**INVESTOR RELATIONS CONTACT**
Jody Venturoni	Beth Roberts
001 469 797 6380	001 305 406 4832

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, Princess Cruises, and Seabourn.

Additional information can be found on www.carnivalcorp.com, www.aida.de, www.carnival.com, www.costacruises.com, www.cunard.com, www.hollandamerica.com, www.pocruises.com, www.princess.com and www.seabourn.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, 2025	Six Months Ended May 31, 2024
Revenues			
Passenger ticket		$ 3,438	$ 3,227
Onboard and related		1,159	1,121
	10	4,597	4,347
Operating Expenses			
Commissions, transportation and related		785	764
Onboard and related		287	271
Payroll and related		528	521
Fuel		395	458
Food		260	265
Other operating		829	933
Cruise and tour operating expenses		3,085	3,212
Selling and administrative	10	560	539
Depreciation and amortisation	10	390	365
		4,034	4,116
Operating Income		562	232
Nonoperating Income (Expense)			
Interest income		5	29
Income (loss) from investments in associates		(3)	(5)
Interest expense		(129)	(168)
Other income (expense), net	3	(273)	29
		(401)	(116)
Income Before Income Taxes		162	116
Income Tax Benefit (Expense), Net		(20)	(1)
Net Income		$ 142	$ 115
Earnings Per Share			
Basic		$ 0.75	$ 0.61
Diluted		$ 0.75	$ 0.61

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,	
	2025	**2024**
Net Income	$ 142	$ 115
Other Comprehensive Income		
Items that will not be reclassified through the Statements of Income		
Remeasurements of post-employment benefit obligations	(1)	(5)
Items that may be reclassified through the Statements of Income		
Foreign currency translation	440	(5)
Other Comprehensive Income (Loss)	439	(10)
Total Comprehensive Income	$ 581	$ 104

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 BALANCE SHEETS
(UNAUDITED)
(in millions)

	Notes	May 31, 2025	November 30, 2024
ASSETS			
Current Assets			
Cash and cash equivalents		$ 747	$ 397
Trade and other receivables, net		263	287
Inventories		199	223
Prepaid expenses and related		264	300
Amount owed from the Carnival Corporation group		—	417
Total current assets		1,473	1,623
Non-Current Assets			
Property and equipment, net	4	12,931	11,117
Right-of-use assets, net		295	500
Investments in associates		96	97
Emission allowances		105	69
Other assets	5	264	188
Total non-current assets		13,691	11,971
		$ 15,163	$ 13,594
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Current portion of long-term debt		$ 754	$ 925
Current portion of lease liabilities		67	131
Accounts payable		441	443
Accrued liabilities and related		652	720
Customer deposits		2,516	2,376
Amount owed to the Carnival Corporation group		794	—
Total current liabilities		5,225	4,595
Non-Current Liabilities			
Long-term debt		6,709	6,269
Long-term lease liabilities		246	408
Provisions	9	80	70
Other long-term liabilities		314	249
Total non-current liabilities		7,349	6,996
Shareholders' Equity			
Share capital		361	361
Share premium		1,143	1,143
Retained earnings		2,917	2,820
Other reserves		(1,831)	(2,320)
Total shareholders' equity		2,590	2,004
		$ 15,163	$ 13,594

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 CASH FLOWS
(UNAUDITED)
(in millions)

	Six Months Ended May 31, 2025		Six Months Ended May 31, 2024	
OPERATING ACTIVITIES				
Income before income taxes	$	162	$	116
Adjustments to reconcile income before income taxes to net cash provided by (used in) operating activities				
Depreciation and amortisation		390		365
Share-based compensation		6		4
Interest expense, net		126		147
(Income) loss from investments in associates		3		5
Unrealized foreign currency exchange (gain) loss		283		(45)
Gain on sales of ships		(37)		—
Greenhouse gas regulatory expense		22		12
Other		(35)		13
		919		617
Changes in operating assets and liabilities				
Receivables		33		48
Inventories		36		43
Purchase of emission allowances		(31)		(13)
Prepaid expenses and other assets		22		11
Accounts payable		(39)		(80)
Accrued liabilities, other and provisions		(93)		(21)
Customer deposits		50		53
Cash provided by (used in) operations before interest, debt issuance costs and income taxes		896		659
Interest received		5		29
Interest paid		(118)		(142)
Debt issuance costs paid		(20)		(53)
Income tax benefit received (paid), net		(7)		(6)
Net cash provided by (used in) operating activities		756		487
INVESTING ACTIVITIES				
Purchases of property and equipment		(385)		(839)
Proceeds from sales of ships		92		—
Advances (to) from Carnival Corporation group, net		205		—
Other		—		103
Net cash provided by (used in) investing activities		(87)		(736)
FINANCING ACTIVITIES				
Payments (to) from Carnival Corporation group, net		(16)		(1,533)
Principal repayments of long-term debt		(364)		(410)
Proceeds from issuance of long-term debt		112		1,581
Lease liabilities principal payments		(69)		(47)
Net cash provided by (used in) financing activities		(337)		(409)
Effect of exchange rate changes on cash and cash equivalents		18		(2)
Net increase (decrease) in cash and cash equivalents		350		(660)

Cash and cash equivalents at beginning of period		397		1,363
Cash and cash equivalents at end of period	$	747	$	703

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						
	Share capital	Share premium	Retained earnings	Translation reserve	Cash flow hedges	Treasury shares	Other reserves	Merger reserve	Total	Total shareholders' (deficit) equity
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	—	—	115	—	—	—	—	—	—	115
Foreign currency translation	—	—	—	(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	$ 361	$ 1,143	$ 1,429	$ (2,263)	$ 21	$ (1,647)	$ 131	$ 1,503	$ (2,255)	$ 677
At November 30, 2024	$ 361	$ 1,143	$ 2,820	$ (2,334)	$ 21	$ (1,647)	$ 137	$ 1,503	$ (2,320)	$ 2,004
Comprehensive income (loss)										
Net income	—	—	142	—	—	—	—	—	—	142
Foreign currency translation	—	—	—	440	—	—	—	—	440	440
Remeasurements of post-employment benefit obligations	—	—	(1)	—	—	—	—	—	—	(1)
Total comprehensive income (loss)	—	—	141	440	—	—	—	—	439	581
Issuance of treasury shares for vested share-based awards	—	—	(44)	—	—	44	—	—	44	—
Other, net (a)	—	—	—	—	—	—	6	—	6	5
At May 31, 2025	$ 361	$ 1,143	$ 2,917	$ (1,894)	$ 21	$ (1,603)	$ 142	$ 1,503	$ (1,831)	$ 2,590

(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, Princess Cruises, and Seabourn.

During 2025, we sunset the P&O Cruises (Australia) brand and folded its operations into Carnival Cruise Line.

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. Carnival Corporation's shares of common stock are publicly traded on the New York Stock Exchange ("NYSE") and Carnival plc's ordinary shares are publicly traded on the London Stock Exchange. 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, 2025 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 condition 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, 2024, which were prepared in accordance with UK-adopted International Financial Reporting Standards ("IFRS").

For 2024, we reclassified $13 million from prepaid expenses and other assets to purchase of emission allowances in the Group Statements of Cash Flows to conform to the current year presentation.

Status of Financial Statements

Our Interim Financial Statements for the six months ended May 31, 2025 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, 2024 were approved by the Boards of Directors on January 24, 2025 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 - Material Accounting Policies included in our 2024 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. On December 1, 2024, we adopted this guidance. The adoption of this guidance had no 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 - 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. On December 1, 2024, we adopted this guidance. The adoption of this guidance had no impact on our consolidated financial statements.

The IASB has issued amendments to the standard, IAS 21, *The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability*. These amendments specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not. These amendments require that an entity disclose information that enables users of its financial statements to evaluate how currencies lacking exchangeability affect, or are expected to affect, the entity's financial performance, financial position and cash flows. These amendments are required to be adopted by us beginning December 1, 2025. The adoption of this guidance will not have an impact on our consolidated financial statements.

The IASB has issued amendments to the standard, IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures - Amendments to the Classification and Measurement of Financial Instruments.* These amendments clarify the recognition and derecognition criteria for financial assets and liabilities, and the classification of financial assets with environmental, social and corporate governance and similar features. In addition, the amendments require additional disclosures for financial assets and liabilities with contractual terms that reference a contingent event and equity instruments classified at fair value through other comprehensive income. These amendments are required to be adopted by us beginning December 1, 2026. We are currently evaluating the impact this guidance will have on our consolidated financial statements.

The IASB has issued the following standards and amendments that have not been adopted in the UK:

- Amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity* (effective date January 1, 2026).
- IFRS 18, *Presentation and Disclosure in Financial Statements* (effective date January 1, 2027).
- IFRS 19, *Subsidiaries without Public Accountability: Disclosures* (effective date January 1, 2027).

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 expenses of a voyage are recognized as cruise 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 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 expenses of these services are included in transportation expenses. The proceeds that we collect from the sales of third-party shore excursions are included in onboard and related revenues and the related expenses are included in onboard and related expenses. 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.

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 which are included within trade and other receivables. These receivables represent contractual cash flows, and are measured at amortized cost and are less of allowances for expected credit losses. We apply the simplified approach and record lifetime expected credit losses for trade receivables. 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 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 $79 million and $82 million as of May 31, 2025 and November 30, 2024.

NOTE 3 – Other Income and Expense

(in millions)	Six Months Ended May 31, 2025	2024
Realized and unrealized foreign currency exchange gains (losses), net	$ (273)	$ 29
Other	—	(1)
Other income (expense), net	$ (273)	$ 29

NOTE 4 - Property and Equipment

(in millions)	
At November 30, 2024	$ 11,117
Additions	1,743
Disposals	(445)
Depreciation	(327)
Exchange movements	843
At May 31, 2025	$ 12,931

We review our long-lived assets for impairment whenever events or circumstances indicate potential impairment. During the six months ended May 31, 2025, we did not identify any triggers indicating possible impairment and therefore, did not record any impairments.

Ship Sales

During the six months ended May 31, 2025, we completed the sale of one Europe segment ship which represents a passenger-capacity reduction of 2,700 berths. We will continue to operate the ship under a bareboat charter agreement through September 2026.

Refer to Note 11 – "Related Party Transactions" for details on ship sales to the Carnival Corporation group.

NOTE 5 - Other Assets

(in millions)	May 31, 2025	November 30, 2024
VAT receivables	$ 73	$ 57
Debt issuance costs (a)	43	25
Post-employment benefits	8	9
Other long-term assets and other receivables	140	97
	$ 264	$ 188

(a) Debt issuance costs are for undrawn facilities.

NOTE 6 - Customer Deposits

We had total customer deposits of $2.7 billion and $2.5 billion as of May 31, 2025 and November 30, 2024. During the six months ended May 31, 2025 and 2024, we recognized revenues of $2.0 billion and $1.8 billion related to our customer deposits as of November 30, 2024 and 2023. 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.

NOTE 7 - Debt and Interest Expense

Export Credit Facility Borrowings

Our export credit facilities are due in semi-annual installments through 2036. As of May 31, 2025, we had $2.6 billion of undrawn export credit facilities to fund ship deliveries planned through 2028 ($2.4 billion as of November 30, 2024). As of May 31, 2025, the net book value of the Carnival plc vessels subject to negative pledges was $5.7 billion ($4.0 billion as of November 30, 2024).

Revolving Facility

As of May 31, 2025, Carnival Holdings (Bermuda) II Ltd ("Carnival Holdings II"), a subsidiary of Carnival Corporation, had $3.0 billion available for borrowing under Carnival Corporation & plc's Revolving Facility.

New Revolving Facility

In June 2025, Carnival Corporation and Carnival plc entered into a $4.5 billion unsecured multi-currency revolving credit facility ("New Revolving Facility"). The New Revolving Facility replaced the Revolving Facility of Carnival Holdings II. The New Revolving Facility matures in June 2030 and contains an accordion feature, allowing for up to $1.0 billion of additional revolving commitments. Carnival Corporation & plc may borrow or utilize available amounts under its New Revolving Facility through June 2030, subject to the satisfaction of the conditions in the facility.

Borrowings under the New Revolving Facility will bear interest at a rate of term SOFR, EURIBOR, or daily compounding SONIA, as applicable, plus a margin based on the long-term credit ratings of Carnival Corporation. In addition, Carnival Corporation & plc is required to pay certain fees on the aggregate commitments under its New Revolving Facility.

Covenant Compliance

As of May 31, 2025, Carnival Corporation & plc's Revolving Facility, unsecured loan 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) as follows:
    - For its export credit facilities and its Revolving Facility, at a ratio of not less than 2.0 to 1.0 for the May 31, 2025 testing date, 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 its unsecured loan, at a ratio of not less than 2.0 to 1.0 for the May 31, 2025 testing date through the maturity date
- For certain of its unsecured loan 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 we reach an the Company investment grade credit rating in accordance with the agreement governing the Revolving Facility)
- Limit the amounts of its secured assets as well as secured and other indebtedness

At May 31, 2025, 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.

Modifications

In April 2025, the euro floating rate loan agreement was amended to increase the principal amount by $112 million, extend its maturity from April 2025 to April 2029, amend the loan's margin from 3.25% to 1.95% and remove the subsidiary guarantee.

NOTE 8 - Ship Commitments

At May 31, 2025, our new ship growth capital commitments were $34 million for the remainder of 2025 and nil, $152 million, $85 million, $169 million and $2.9 billion for the years ending November 30, 2026, 2027, 2028, 2029 and thereafter.

NOTE 9 - Contingencies

Provisions

The Group's provisions 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 provisions were as follows:

(in millions)	**Claims Reserves**
November 30, 2024	$ 101
Additional provisions	10
Paid losses	(10)
Reversals	(3)
Exchange movements	6
May 31, 2025	$ 104

(in millions)	**May 31, 2025**	**November 30, 2024**
Provisions		
Current	$ 25	$ 32
Non-current	80	70
	$ 104	$ 101

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, 2025, 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. On March 31, 2025, the court in the Italian matter returned a ruling rejecting most of the plaintiffs' claims and awarding a half-price fare reduction for certain passengers. Plaintiffs have appealed the ruling. 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 the last three 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.

Under the European Union Treaty certain economic benefits that are provided under Italian law are subject to approval on a periodic basis by the European Commission. In May 2025, the European Commission announced it had approved these benefits through December 31, 2033. The full text of the decision is yet to be made public. One of our subsidiaries continues to receive and recognize these benefits. We will assess the details of the decision once made public. If the European Commission denied a portion of the benefits we recognized, the Italian Government may be required to retroactively disallow them and seek reimbursement from us, which would result in a reversal of their recognition. We do not expect the outcome to have a material impact on our consolidated financial statements.

The Directors assessed the likelihood the European Commission would continue to approve these benefits. Based on their judgements, the Directors considered it was appropriate to recognize such benefits in 2024. Refer to Note 1 - "General, Use of Estimates and Risks and Uncertainty" for additional discussion.

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.

Financial Guarantee Contracts

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.

NOTE 10 - 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, who is the Chief Executive Officer of Carnival Corporation and Carnival plc, assesses performance and makes decisions to allocate resources for Carnival

Corporation & plc based upon review of the U.S. GAAP 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 cruise operations ("North America"), (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.

	Six Months Ended May 31,				
(in millions)	**Revenues**	**Operating expenses**	**Selling and administrative**	**Depreciation and amortisation**	**Operating income (loss)**
2025					
North America (a)	$ 8,120	$ 5,036	$ 993	$ 884	$ 1,207
Europe	3,841	2,478	499	356	508
Cruise Support	145	91	163	95	(204)
Tour and Other	33	47	9	12	(34)
Carnival Corporation & plc – U.S. GAAP	12,139	7,653	1,663	1,346	1,477
Carnival Corporation - U.S. GAAP (b)	(7,542)	(4,499)	(1,098)	(989)	(957)
Carnival plc - U.S. GAAP vs IFRS differences (c)	—	(69)	(6)	32	43
Carnival plc – IFRS	$ 4,597	$ 3,085	$ 560	$ 390	$ 562
2024					
North America (a)	$ 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 (b)	(6,840)	(4,203)	(1,059)	(917)	(661)
Carnival plc - U.S. GAAP vs IFRS differences (c)	—	(87)	(5)	36	57
Carnival plc – IFRS	$ 4,347	$ 3,212	$ 539	$ 365	$ 232

(a) Beginning in 2025, we renamed the North America and Australia segment to the North America segment.
(b) 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 reconciling items.
(c) The U.S. GAAP vs IFRS accounting differences primarily relate to differences in the carrying value of ships and resulting depreciation expense and lease accounting.

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

	Six Months Ended,	
(in millions)	**May 31, 2025**	**May 31, 2024**
Europe	$ 3,248	$ 2,915
North America	279	284
Australia	596	672
Other	474	477
	$ 4,597	$ 4,347

NOTE 11 - Related Party Transactions

During the six months ended May 31, 2025, we sold two ships, with a total passenger-capacity of 5,240 berths, to Carnival Corporation for a total of $375 million. These ships were subsequently leased back to Carnival plc. During the six months ended May 31, 2024, we sold one ship with a passenger-capacity of 4,240 berths to Carnival Corporation for $699 million. 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 the six months ended May 31, 2025, we completed the purchase of two ships, with a total passenger-capacity of 8,850 berths from Carnival Holdings (Bermuda) Limited, a subsidiary of Carnival Corporation. The amounts owed to the Carnival Corporation group in connection with these non-cash transactions increased the payable owed by Carnival plc to the Carnival Corporation group.

During the six months ended May 31, 2025 and 2024, the Group had lease-related expenses of $75 million and $78 million, in respect of ships leased from Carnival Holdings (Bermuda) Limited and Carnival Holdings (Bermuda) II Limited.

During the six months ended May 31, 2025 and 2024, Holland America Line and Princess Cruises purchased land tours from us totaling $19 million. In addition, during the six months ended May 31, 2025 and 2024 we sold pre- and post-cruise vacations, shore excursions and transportation services to the Carnival Corporation group.

During 2025, 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 $222 million and $293 million for the six months ended May 31, 2025 and 2024.

Carnival Corporation and its subsidiary, Carnival Investments Limited owned 42.9 million, or 19.7% at May 31, 2025 and November 30, 2024 of Carnival plc's ordinary shares, which are non-voting while they are owned by Carnival Corporation and its subsidiary.

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 12 - 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 13 - Fair Value Measurements and Derivative Instruments, Hedging Activities and Financial Risks

Fair Value Measurements

Classes and Categories of Financial Instruments

The Group has the following classes of financial assets: cash and cash equivalents, trade receivables, amount owed from the Carnival Corporation group and other long-term receivables. The Group has the following classes of financial liabilities: debt, lease liabilities, amount owed to the Carnival Corporation group, trade payables and accruals. For the carrying amounts refer to respective notes.

Substantially all financial assets and liabilities are carried at amortized cost, except for investments in money market funds which are presented at fair value. The fair values of our financial assets and financial liabilities approximate their book values with exception of debt as described below.

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.

All of the financial assets and liabilities measured at fair value are classified as level 2 using the fair value hierarchy, except for money market funds, which are classified as level 1.

Financial Instruments that are not Measured at Fair Value

	May 31, 2025		November 30, 2024	
(in millions)	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**
Liabilities				
Fixed rate debt (a)	$ 5,558	$ 5,115	$ 5,440	$ 4,984
Floating rate debt (a)	2,265	2,199	2,108	2,029
Total	7,823	7,314	7,548	7,013
Less: unamortized debt issuance costs and discounts	(361)		(355)	
Total Debt, net of unamortized debt issuance costs and discounts	$ 7,463		$ 7,194	

(a) The debt amounts above are categorized as Level 2. The fair values of our publicly-traded notes were based on their unadjusted quoted market prices in markets that are not sufficiently active. The fair values of our other debt were estimated based on current market interest rates being applied to this debt.

NOTE 14 - 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 2024 Annual Report. There have been no changes to our identified principal or emerging risks since the issuance of our 2024 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, pandemics, inflation, higher fuel prices, higher interest rates and other general concerns impacting the ability or desire of people to travel could lead to a decline in demand for cruises as well as have significant negative impacts on our financial condition and operations.
b. Incidents concerning our ships, guests or the cruise industry may negatively impact the satisfaction of our guests and crew and lead to reputational damage.
c. 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 lead to litigation, enforcement actions, fines, penalties and reputational damage.
d. Factors associated with climate change, including evolving and increasing regulations, increasing concerns about climate change and the shift in climate conscious consumerism and stakeholder scrutiny, and increasing frequency and/or severity of adverse weather conditions could have a material impact on our business.

e. Inability to meet or achieve our targets, goals, aspirations, initiatives, and our public statements and disclosures regarding them, including those related to sustainability matters, may expose us to risks that may adversely impact our business.
f. Cybersecurity incidents and data privacy breaches, 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 have adversely impacted and may in the future materially adversely impact our business operations, the satisfaction of our guests and crew and may lead to fines, penalties and reputational damage.
g. 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.
h. Increases in fuel prices, changes in the types of fuel consumed and availability of fuel supply may adversely impact our scheduled itineraries and costs.
i. We rely on suppliers who are integral to the operations of our businesses. These suppliers and service providers may be unable to deliver on their commitments, which could negatively impact our business.
j. Fluctuations in foreign currency exchange rates may adversely impact our financial results.
k. Overcapacity and competition in the cruise and land-based vacation industry may negatively impact our cruise sales, pricing and destination options.
l. 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 15 - 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, 2024, with the exception of the following change in the period: Sara Mathew stepped down in April 2025. No new Directors have been appointed during the six months ended May 31, 2025. 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	/s/ Josh Weinstein
Micky Arison	Josh Weinstein
Chair of the Board of Directors	Chief Executive Officer and Director
June 26, 2025	June 26, 2025