

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

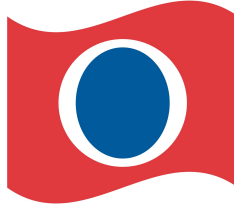
QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended May 31, 2026

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____



Commission file number: 001-9610

Carnival Corporation Ltd.

(Exact name of registrant as specified in its charter)

Bermuda

(State or other jurisdiction of incorporation or organization)

59-1562976

(I.R.S. Employer Identification No.)

3655 N.W. 87th Avenue

Miami, Florida 33178-2428

(Address of principal executive offices)
(Zip Code)

(305) 599-2600

(Registrant's telephone number, including area code)

Carnival Corporation

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Shares (\$0.01 par value)	CCL	New York Stock Exchange, Inc.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrants were required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, accelerated filer, non-accelerated filer, smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

At June 19, 2026, Carnival Corporation Ltd. had 1,369,649,119 common shares outstanding, \$0.01 par value.

CARNIVAL CORPORATION LTD.

TABLE OF CONTENTS

	<u>Page</u>
<u>PART I - FINANCIAL INFORMATION</u>	
Item 1. Financial Statements	1
Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations	21
Item 3. Quantitative and Qualitative Disclosures About Market Risk	29
Item 4. Controls and Procedures	30
<u>PART II - OTHER INFORMATION</u>	
Item 1. Legal Proceedings	31
Item 1A. Risk Factors	31
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	31
Item 5. Other Information	31
Item 6. Exhibits	32
<u>SIGNATURES</u>	34

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

**CARNIVAL CORPORATION LTD.
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)**

(in millions, except per share data)

	Three Months Ended May 31,		Six Months Ended May 31,	
	2026	2025	2026	2025
Passenger ticket	\$ 4,273	\$ 4,104	\$ 8,296	\$ 7,936
Onboard and other	2,390	2,224	4,532	4,202
Total Revenues	6,663	6,328	12,828	12,139
Cruise and tour operating expenses:				
Commissions, transportation and other	778	780	1,650	1,631
Onboard and other	697	671	1,316	1,271
Payroll and related	699	640	1,383	1,280
Fuel	595	468	992	933
Food	389	372	771	726
Other operating	1,067	955	2,054	1,813
Total Cruise and tour operating expenses	4,225	3,886	8,165	7,653
Selling and administrative expense	863	816	1,786	1,663
Depreciation and amortization expense	723	692	1,419	1,346
Operating Income	851	934	1,458	1,477
Interest income	12	12	24	18
Interest expense, net of capitalized interest	(285)	(341)	(577)	(718)
Debt extinguishment and modification costs	—	(4)	—	(255)
Other income (expense), net	(23)	(16)	(70)	(4)
Income Before Income Taxes	555	585	835	517
Income tax expense, net	(17)	(17)	(34)	(24)
Net Income	539	568	801	494
Less: net income attributable to noncontrolling interests	2	4	6	7
Net Income attributable to Carnival Corporation Ltd.	\$ 537	\$ 565	\$ 795	\$ 486
Earnings Per Share				
Basic	\$ 0.39	\$ 0.43	\$ 0.58	\$ 0.37
Diluted	\$ 0.39	\$ 0.42	\$ 0.57	\$ 0.37

The accompanying notes are an integral part of these consolidated financial statements.

CARNIVAL CORPORATION LTD.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)
(in millions)

	Three Months Ended May 31,		Six Months Ended May 31,	
	2026	2025	2026	2025
Net Income	\$ 539	\$ 568	\$ 801	\$ 494
Items Included in Other Comprehensive Income (Loss)				
Change in foreign currency translation adjustment	(3)	227	70	215
Other	(0)	6	(1)	6
Other Comprehensive Income (Loss)	(3)	233	69	221
Total Comprehensive Income	536	801	871	715
Less: comprehensive income attributable to noncontrolling interests	2	4	6	7
Comprehensive Income attributable to Carnival Corporation Ltd.	\$ 534	\$ 798	\$ 864	\$ 708

The accompanying notes are an integral part of these consolidated financial statements.

CARNIVAL CORPORATION LTD.
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(in millions, except par values)

	May 31, 2026	November 30, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 2,243	\$ 1,928
Trade and other receivables, net	633	678
Inventories	552	505
Prepaid expenses and other	1,063	1,108
Total current assets	4,492	4,219
Property and Equipment, Net	43,616	43,494
Operating Lease Right-of-Use Assets, Net	1,260	1,328
Goodwill	579	579
Other Intangibles	1,181	1,177
Other Assets	1,100	890
	<u>\$ 52,228</u>	<u>\$ 51,687</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Current portion of long-term debt	\$ 1,471	\$ 2,603
Current portion of operating lease liabilities	168	175
Accounts payable	1,246	1,245
Accrued liabilities and other	2,092	2,239
Customer deposits	8,457	6,831
Total current liabilities	13,434	13,092
Long-Term Debt	23,418	24,037
Long-Term Operating Lease Liabilities	1,113	1,178
Other Long-Term Liabilities	1,279	1,097
Contingencies and Commitments		
Shareholders' Equity		
Carnival Corporation Ltd. common shares, \$0.01 par value; 1,960 shares authorized; 1,514 shares issued at 2026 and 1,298 shares issued at 2025	15	13
Carnival plc ordinary shares, \$1.66 par value; no shares issued at 2026 and 217 shares issued at 2025	—	361
Additional paid-in capital	15,640	17,253
Retained earnings	4,996	4,817
Accumulated other comprehensive income (loss) ("AOCI")	(1,741)	(1,810)
Treasury stock, 142 shares at 2026 and 131 shares at 2025 of Carnival Corporation Ltd. and no shares at 2026 and 72 shares at 2025 of Carnival plc, at cost	(5,943)	(8,364)
Total shareholders' equity attributable to Carnival Corporation Ltd.	12,968	12,270
Noncontrolling interests	16	14
Total shareholders' equity	12,984	12,284
	<u>\$ 52,228</u>	<u>\$ 51,687</u>

The accompanying notes are an integral part of these consolidated financial statements.

CARNIVAL CORPORATION LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(in millions)

	Six Months Ended	
	May 31,	
	2026	2025
OPERATING ACTIVITIES		
Net income	\$ 801	\$ 494
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	1,419	1,346
Loss on debt extinguishment	—	253
Share-based compensation	50	45
Amortization of discounts and debt issue costs	54	60
Non-cash lease expense	85	77
Gain on sales of ships	—	(103)
Greenhouse gas regulatory expense	57	29
Other	101	68
	<u>2,566</u>	<u>2,268</u>
Changes in operating assets and liabilities		
Receivables	42	22
Inventories	(48)	33
Prepaid expenses and other assets	(230)	(209)
Accounts payable	(4)	(10)
Accrued liabilities and other	(93)	(382)
Customer deposits	1,660	1,596
Net cash provided by operating activities	<u>3,893</u>	<u>3,317</u>
INVESTING ACTIVITIES		
Purchases of property and equipment	(1,441)	(1,458)
Proceeds from sales of ships and other property and equipment	3	312
Advances to affiliates	(46)	(40)
Other	3	(5)
Net cash used in investing activities	<u>(1,481)</u>	<u>(1,191)</u>
FINANCING ACTIVITIES		
Principal repayments of long-term debt	(1,247)	(5,064)
Debt issuance costs	(29)	(41)
Debt extinguishment costs	—	(197)
Proceeds from issuance of long-term debt	—	4,082
Dividends paid	(414)	—
Share repurchases	(381)	—
Other	(33)	10
Net cash used in financing activities	<u>(2,104)</u>	<u>(1,211)</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(5)	24
Net increase (decrease) in cash, cash equivalents and restricted cash	<u>303</u>	<u>940</u>
Cash, cash equivalents and restricted cash at beginning of period	1,958	1,231
Cash, cash equivalents and restricted cash at end of period	<u>\$ 2,260</u>	<u>\$ 2,171</u>

The accompanying notes are an integral part of these consolidated financial statements.

CARNIVAL CORPORATION LTD.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(UNAUDITED)
(in millions)

	Three Months Ended							
	Common shares	Ordinary shares	Additional paid-in capital	Retained earnings	AOCI	Treasury stock	Non- controlling interests	Total shareholders' equity
At February 28, 2026	\$ 14	\$ 361	\$ 17,871	\$ 4,733	\$ (1,738)	\$ (8,210)	\$ 18	\$ 13,049
Net income	—	—	—	537	—	—	2	539
Other comprehensive loss	—	—	—	—	(3)	—	—	(3)
DLC unification share exchange and related costs	1	(361)	(2,225)	—	—	2,563	—	(22)
Cash dividends (\$0.15 per share)	—	—	—	(207)	—	—	—	(207)
Share repurchases	—	—	—	—	—	(390)	—	(390)
Issuance of treasury shares for vested share-based awards	—	—	(31)	(67)	—	97	—	—
Share-based compensation and other	0	0	25	0	—	(3)	(4)	18
At May 31, 2026	<u>\$ 15</u>	<u>\$ —</u>	<u>\$ 15,640</u>	<u>\$ 4,996</u>	<u>\$ (1,741)</u>	<u>\$ (5,943)</u>	<u>\$ 16</u>	<u>\$ 12,984</u>
At February 28, 2025	\$ 13	\$ 361	\$ 17,171	\$ 1,991	\$ (1,986)	\$ (8,376)	\$ 9	\$ 9,182
Net income	—	—	—	565	—	—	4	568
Other comprehensive income	—	—	—	—	233	—	—	233
Issuance of treasury shares for vested share-based awards	—	—	—	(12)	—	12	—	—
Share-based compensation and other	0	—	26	0	—	(1)	(2)	23
At May 31, 2025	<u>\$ 13</u>	<u>\$ 361</u>	<u>\$ 17,197</u>	<u>\$ 2,543</u>	<u>\$ (1,753)</u>	<u>\$ (8,364)</u>	<u>\$ 11</u>	<u>\$ 10,007</u>

	Six Months Ended							
	Common shares	Ordinary shares	Additional paid-in capital	Retained earnings	AOCI	Treasury stock	Non- controlling interests	Total shareholders' equity
At November 30, 2025	\$ 13	\$ 361	\$ 17,253	\$ 4,817	\$ (1,810)	\$ (8,364)	\$ 14	\$ 12,284
Net income	—	—	—	795	—	—	6	801
Other comprehensive income	—	—	—	—	69	—	—	69
DLC unification share exchange and related costs	1	(361)	(2,225)	—	—	2,563	—	(22)
Cash dividends (\$0.30 per share)	—	—	—	(414)	—	—	—	(414)
Conversion of Convertible Notes	1	—	617	—	—	—	—	618
Share repurchases	—	—	—	—	—	(390)	—	(390)
Issuance of treasury shares for vested share-based awards	—	—	(61)	(202)	—	262	—	—
Share-based compensation and other	0	0	55	0	—	(14)	(4)	38
At May 31, 2026	<u>\$ 15</u>	<u>\$ —</u>	<u>\$ 15,640</u>	<u>\$ 4,996</u>	<u>\$ (1,741)</u>	<u>\$ (5,943)</u>	<u>\$ 16</u>	<u>\$ 12,984</u>
At November 30, 2024	\$ 13	\$ 361	\$ 17,150	\$ 2,101	\$ (1,975)	\$ (8,404)	\$ 6	\$ 9,251
Net income	—	—	—	486	—	—	7	494
Other comprehensive income	—	—	—	—	221	—	—	221
Issuance of treasury shares for vested share-based awards	—	—	—	(44)	—	44	—	—
Share-based compensation and other	0	0	47	0	—	(5)	(2)	40
At May 31, 2025	<u>\$ 13</u>	<u>\$ 361</u>	<u>\$ 17,197</u>	<u>\$ 2,543</u>	<u>\$ (1,753)</u>	<u>\$ (8,364)</u>	<u>\$ 11</u>	<u>\$ 10,007</u>

The accompanying notes are an integral part of these consolidated financial statements.

**CARNIVAL CORPORATION LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)**

NOTE 1 – General

Carnival Corporation Ltd. and its consolidated subsidiaries are collectively referred to as “Carnival Corporation,” “our,” “us” and “we” in these consolidated financial statements and elsewhere in this Quarterly Report on Form 10-Q.

DLC Unification and Redomiciliation

In May 2026, we completed the unification of the dual listed company structure under a single company, Carnival Corporation Ltd., listed solely on the New York Stock Exchange. Carnival plc shareholders received Carnival Corporation Ltd. shares on a one-for-one basis, and the Carnival plc shares and American Depositary Receipts were de-listed from the London Stock Exchange and the New York Stock Exchange (“DLC Unification”). Additionally, we completed the migration of our legal incorporation from Panama to Bermuda (“Redomiciliation”). There have been no material changes to our business, including strategy, underlying assets and operations following the DLC Unification and Redomiciliation. As a result of these transactions, the accompanying Consolidated Statements of Shareholders’ Equity as of May 31, 2026, reflect only the equity of Carnival Corporation Ltd.

Basis of Presentation

The consolidated financial statements are unaudited and, in the opinion of our management, contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) have been condensed or omitted as permitted by such Securities and Exchange Commission rules and regulations. The preparation of our interim consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported and disclosed. We have made reasonable estimates and judgments of such items within our consolidated financial statements and there may be changes to those estimates in future periods. Our operations are seasonal and results for interim periods are not necessarily indicative of the results for the entire year.

Our interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the related notes included in the Carnival Corporation & plc 2025 joint Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”) on January 27, 2026 (“Form 10-K”).

For 2025, we reclassified certain immaterial amounts within the Consolidated Statements of Cash Flows to conform to the current year presentation. These reclassifications did not affect net cash provided by (used in) operating, investing or financing activities. We also reclassified certain immaterial amounts in the Consolidated Statements of Income (Loss), Consolidated Statements of Comprehensive Income (Loss), Consolidated Balance Sheets, Consolidated Statements of Cash Flows and Consolidated Statements of Shareholders’ Equity to separately present amounts attributable to noncontrolling interests primarily associated with our subsidiaries that operate Isla Tropicale and Amber Cove.

Property and Equipment

We review estimated useful lives and residual values of our ships for reasonableness whenever events or circumstances indicate a revision is warranted. In December 2025, we completed such review considering the period over which we expect to operate our ships and our long-term plans. As a result, we extended our ships’ depreciable lives to 35 years. In connection with the increase in estimated useful life, we reduced our estimated residual value of each ship to be 5% of our original ship cost for LNG powered ships and a range of salvage values under \$25 million for all other ships, depending on the class and tonnage of the ship. This revision did not have a material impact on our consolidated financial statements and has been applied prospectively beginning December 1, 2025.

Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (“FASB”) issued guidance, *Income Taxes - Improvements to Income Tax Disclosures*. This guidance requires disaggregation of rate reconciliation categories and income taxes paid by jurisdiction, as well as other amendments relating to income tax disclosures. This guidance is required to be adopted by us for our fiscal 2026 annual financial statements on a prospective basis with the option to apply retrospectively. We are evaluating the impact this guidance may have on our consolidated financial statements.

In November 2024, the FASB issued guidance, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures - Disaggregation of Income Statement Expenses*. This guidance requires annual and interim disclosure of disaggregated information for certain costs and expenses. This guidance is required to be adopted by us beginning with our fiscal 2028 annual financial statements and fiscal 2029 interim periods on a prospective or retrospective basis. We are evaluating the impact this guidance may have on our consolidated financial statements.

In July 2025, the FASB issued guidance, *Financial Instruments - Credit Losses - Measurement of Credit Losses for Accounts Receivable and Contract Assets*. This guidance provides a practical expedient permitting an entity to assume that conditions at the balance sheet date remain unchanged over the life of the asset when estimating expected credit losses for current accounts receivable and current contract assets accounted for under *Revenue from Contracts with Customers*. This guidance is required to be adopted by us in the first quarter of 2027 on a prospective basis. We are evaluating the impact this guidance may have on our consolidated financial statements.

In September 2025, the FASB issued guidance, *Intangibles - Goodwill and Other - Internal-Use Software - Targeted Improvements to the Accounting for Internal-Use Software*. This guidance removes references to software development stages. Entities will be required to start capitalizing software costs when (i) management has authorized and committed to funding the software project, and (ii) it is probable the project will be completed and the software will be used as intended. This guidance is required to be adopted by us in the first quarter of 2029 on a prospective, modified, or retrospective basis. We are evaluating the impact this guidance may have on our consolidated financial statements.

In May 2026, the FASB issued guidance, *Environmental Credits and Environmental Credit Obligations*. This guidance establishes recognition, measurement, presentation and disclosure requirements for all entities that generate, purchase, or receive environmental credits or have a regulatory compliance obligation that may be settled with environmental credits. This guidance is required to be adopted by us in the first quarter of 2029 on a retrospective basis. We are evaluating the impact this guidance may have on 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 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 other revenues based upon the estimated standalone selling prices of those goods and services. Future travel discount vouchers are included as a reduction of Passenger ticket revenues when such vouchers are utilized. 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. The related expenses of these services are included in Prepaid expenses and other when paid prior to the start of a voyage and are subsequently recognized in Commissions, transportation and other expenses at the time of revenue recognition. We had prepaid air and other transportation expenses of \$210 million as of May 31, 2026 and \$233 million as of November 30, 2025. The proceeds that we collect from the sales of third-party shore excursions are included in Onboard and other revenues and the related expenses are included in Onboard and other expenses. The amounts collected on behalf of our onboard concessionaires, net of the amounts remitted to them, are included in Onboard and other revenues as concession revenues. All of these amounts are recognized on a completed voyage or pro rata basis as discussed above.

Fees, taxes and charges that vary with guest head counts are expensed in Commissions, transportation and other expenses when the corresponding revenues are recognized. The remaining portion of fees, taxes and charges are expensed in Other operating expenses when the corresponding revenues are recognized.

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.

Revenues by Country

Revenues by country are based on where our guests are sourced and were as follows:

<i>(in millions)</i>	Three Months Ended May 31,		Six Months Ended May 31,	
	2026	2025	2026	2025
United States	\$ 3,593	\$ 3,475	\$ 6,886	\$ 6,660
Germany	866	825	1,686	1,508
United Kingdom	790	733	1,568	1,403
Other (a)	1,413	1,295	2,687	2,567
	<u>\$ 6,663</u>	<u>\$ 6,328</u>	<u>\$ 12,828</u>	<u>\$ 12,139</u>

(a) No other individual country's revenue exceeded 10% for the three and six months ended May 31, 2026 and 2025.

Customer Deposits

Our payment terms generally require an initial deposit to confirm a reservation, with the balance due prior to the voyage. We also offer our guests the opportunity to make advance purchases of certain onboard and other services. 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 \$9.0 billion as of May 31, 2026 and \$7.2 billion as of November 30, 2025. 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 guests 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.

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 other and subsequently recognize these amounts as Commissions, transportation and other 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 \$481 million as of May 31, 2026 and \$363 million as of November 30, 2025.

NOTE 3 – Debt

<i>(in millions)</i>	Maturity	Rate (a)	May 31, 2026	November 30, 2025
Secured Subsidiary Guaranteed				
Notes				
Notes	Jun 2027	7.88%	\$ 192	\$ 192
Notes	Aug 2028	4.00%	2,406	2,406
Notes	Aug 2029	7.00%	500	500
Total Secured Subsidiary Guaranteed			3,098	3,098
Unsecured Subsidiary Guaranteed				
Notes				
Convertible Notes	Dec 2025 (b)	5.75%	—	1,131
Notes	May 2029	5.13%	1,250	1,250
EUR Notes	Jan 2030	5.75%	583	580
Notes	Mar 2030	5.75%	1,000	1,000
Notes	Jun 2031	5.88%	1,000	1,000
EUR Notes	Jul 2031	4.13%	1,166	1,160
Notes	Aug 2032	5.75%	3,000	3,000
Notes	Feb 2033	6.13%	2,000	2,000
Loans				
Floating rate	Aug 2027 - Nov 2027	SOFR + 1.13 - 1.38%	900	900
Export Credit Facilities				
Floating rate	Dec 2031	SOFR + 1.20% (c)	411	446
Fixed rate	Aug 2027 - Dec 2032	2.42 - 3.38%	1,790	1,983
EUR floating rate (d)	Oct 2026 - Nov 2034	EURIBOR + 0.55 - 0.80%	1,699	1,839
EUR fixed rate (d)	Feb 2031 - Sep 2037	1.05 - 4.00%	4,875	5,123
Total Unsecured Subsidiary Guaranteed			19,674	21,411
Unsecured (No Subsidiary Guarantee)				
Notes				
Notes	Jan 2028	6.65%	200	200
EUR Notes	Oct 2029	1.00%	700	696
Loans				
EUR floating rate	Apr 2029	EURIBOR + 1.95%	350	348
Export Credit Facilities				
EUR floating rate (d)	Dec 2033	EURIBOR + 0.55%	588	621
EUR fixed rate (d)	Jan 2034 - Apr 2036	1.25 - 1.73%	962	1,010
Total Unsecured (No Subsidiary Guarantee)			2,799	2,874
Total Debt			25,570	27,383
Less: unamortized debt issuance costs and discounts			(681)	(744)
Total Debt, net of unamortized debt issuance costs and discounts			24,889	26,640
Less: Current portion of long-term debt			(1,471)	(2,603)
Long-Term Debt			\$ 23,418	\$ 24,037

- (a) The reference rates, together with any applicable credit adjustment spread, for all of our floating rate debt have a 0.00% floor.
- (b) See “Convertible Notes” below.
- (c) Includes applicable credit adjustment spread.
- (d) As of November 30, 2025, all of our export credit facilities were subject to subsidiary guarantees. As of May 31, 2026, certain of our export credit facilities were no longer subject to subsidiary guarantees.

As of May 31, 2026, all of our outstanding debt is issued or guaranteed by substantially the same entities with the exception of the \$1.8 billion of export credit facilities of Sun Princess Limited and Sun Princess II Limited, which do not guarantee our other outstanding debt.

As of May 31, 2026, the scheduled maturities of our debt are as follows:

(in millions)

Year	Principal Payments
Remainder of 2026	\$ 745
2027	2,523
2028	3,967
2029	4,144
2030	2,895
Thereafter	11,295
Total	\$ 25,570

Revolving Facility

As of May 31, 2026 we had \$4.5 billion available for borrowings under the Revolving Facility. We may borrow or utilize available amounts under the Revolving Facility through June 2030, subject to the satisfaction of the conditions in the facility.

Export Credit Facilities

As of May 31, 2026, we had \$10.8 billion of undrawn export credit facilities to fund ship deliveries planned through 2033. As of May 31, 2026, the net book value of our ships subject to negative pledges was \$19.2 billion.

Collateral Pool

As of May 31, 2026, the net book value of our ships and ship improvements, excluding ships under construction, was \$40.3 billion. Our secured debt is secured on a first-priority basis by certain collateral, which includes ships and certain assets related to those ships and material intellectual property (combined net book value of approximately \$22.4 billion, including \$20.6 billion related to ships and certain assets related to those ships as of May 31, 2026) and certain other assets.

Convertible Notes

In December 2025, we settled \$1.1 billion principal amount of the 2027 Convertible Notes, resulting in the issuance of 69.1 million shares of Carnival Corporation common stock and a cash payment of \$500 million.

Covenant Compliance

As of May 31, 2026, the most restrictive covenants for our Revolving Facility, unsecured loans and export credit facilities include the following:

- Maintain minimum interest coverage (adjusted EBITDA to consolidated net interest charges, as defined in the agreements) at a ratio of not less than 3.0 to 1.0
- Maintain minimum issued capital and consolidated reserves (as defined in the agreements) of \$5.0 billion
- Limit our debt to capital (as defined in the agreements) percentage to a percentage not to exceed 65%
- Maintain minimum liquidity of \$1.5 billion
- Limit the amounts of our secured assets as well as secured and other indebtedness

At May 31, 2026, we were in compliance with the applicable covenants under our 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 our outstanding debt could become due, and our debt 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 4 Contingencies and Commitments

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 consolidated 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 previously disclosed, on May 2, 2019, the Havana Docks Corporation filed a lawsuit against Carnival Corporation in the U.S. District Court for the Southern District of Florida under Title III of the Cuban Liberty and Democratic Solidarity Act, also known as the Helms-Burton Act, alleging that Carnival Corporation “trafficked” in confiscated Cuban property. On December 30, 2022, the court entered judgment against Carnival Corporation in the amount of \$110 million plus \$4 million in fees and costs. We appealed. On October 22, 2024, the Court of Appeals for the 11th Circuit reversed the District Court’s judgment against us. The plaintiffs appealed. On May 21, 2026, the Supreme Court vacated the 11th Circuit’s ruling and remanded the case to the 11th Circuit for further proceedings on several remaining appellate issues. We believe the ultimate outcome of this matter will not have a material impact on our consolidated financial statements.

As of May 31, 2026, 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 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 appealed the ruling. On April 21, 2026, the appellate court reversed the lower court’s decision, ordering us to pay damages of a non-material amount. We believe the ultimate outcome of these matters will not have a material impact on our consolidated financial statements.

In April 2026, six purported class actions were brought in the U.S. District Court for the Southern District of Florida against Carnival Corporation in relation to a data security incident which occurred on April 14, 2026. These actions include claims based on a variety of theories, including negligence, breach of implied contract, invasion of privacy and unjust enrichment, and seek equitable relief and monetary damages. In May 2026, the District Court granted the various plaintiffs’ motion to consolidate the matters. We believe the outcome of this matter 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 costs associated with cyber incidents over the last three years were not material. While past 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 us 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. We are working with these agencies to reach a resolution of this matter. 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.

Ship Commitments

As of May 31, 2026, our new ship growth capital commitments were \$0.5 billion for the remainder of 2026 and \$1.6 billion, \$1.5 billion, \$1.8 billion, \$1.7 billion and \$11.4 billion for the years ending November 30, 2027, 2028, 2029, 2030 and thereafter.

NOTE 5 – Fair Value Measurements 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.

Financial Instruments that are not Measured at Fair Value on a Recurring Basis

<i>(in millions)</i>	May 31, 2026				November 30, 2025			
	Carrying Value	Fair Value			Carrying Value	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Liabilities								
Fixed rate debt (a)	\$ 21,622	\$ —	\$ 21,182	\$ —	\$ 23,229	\$ —	\$ 24,167	\$ —
Floating rate debt (a)	3,948	—	3,932	—	4,154	—	4,142	—
Total	\$ 25,570	\$ —	\$ 25,114	\$ —	\$ 27,383	\$ —	\$ 28,308	\$ —

- (a) The debt amounts above do not include the impact of debt issuance costs and discounts. The fair values of our publicly-traded notes were based on their unadjusted quoted market prices in markets that are not sufficiently active to be Level 1 and, accordingly, are considered Level 2. The fair values of our other debt were estimated based on current market interest rates being applied to this debt.

Financial Instruments that are Measured at Fair Value on a Recurring Basis

Cash equivalents consisting of money market funds and cash investments with original maturities of less than 90 days were \$1.8 billion as of May 31, 2026 and \$1.4 billion as of November 30, 2025. These cash equivalents are considered Level 1 instruments.

Nonfinancial Instruments that are Measured at Fair Value on a Nonrecurring Basis

Valuation of Goodwill and Trademarks

As of May 31, 2026 and November 30, 2025, goodwill for our North America segment was \$579 million.

<i>(in millions)</i>	Trademarks		
	North America Segment	Europe Segment	Total
November 30, 2025	\$ 927	\$ 249	\$ 1,176
Exchange movements	—	4	4
May 31, 2026	<u>\$ 927</u>	<u>\$ 253</u>	<u>\$ 1,180</u>

Financial Risks

Fuel Price Risks

We manage our exposure to fuel price risk by managing our consumption of fuel. Substantially all of our exposure to market risk for changes in fuel prices relates to the consumption of fuel on our ships. We manage fuel consumption through fleet optimization, energy efficiency, itinerary efficiency, new technologies and alternative fuels.

Foreign Currency Exchange Rate Risks

Overall Strategy

We manage our exposure to fluctuations in foreign currency exchange rates through our normal operating and financing activities, including netting certain exposures to take advantage of any natural offsets and, when considered appropriate, through the use of derivative and non-derivative financial instruments. Our primary focus is to monitor our exposure to, and manage, the economic foreign currency exchange risks faced by our operations and realized if we exchange one currency for another. We consider hedging certain of our ship commitments and net investments in foreign operations. When we utilize hedging instruments, the financial impacts generally offset the changes in the underlying exposures being hedged.

Operational Currency Risks

Our operations primarily utilize U.S. dollar, Euro or Sterling as their functional currencies. Our operations also have revenue and expenses denominated in non-functional currencies. Movements in foreign currency exchange rates affect our consolidated financial statements.

Investment Currency Risks

We consider our investments in foreign operations to be denominated in stable currencies and of a long-term nature. We have euro-denominated debt which provides an economic offset for our operations with euro functional currency. In addition, we have in the past and may in the future utilize derivative financial instruments, such as cross currency swaps, to manage our exposure to investment currency risks.

Newbuild Currency Risks

Our shipbuilding contracts are typically denominated in euros. At May 31, 2026, our newbuild currency exchange rate risk relates to euro-denominated newbuild contract payments for non-euro functional currency cruise lines. The cost of shipbuilding orders that we may place in the future that are denominated in a different currency than the functional currency of the cruise line will be affected by foreign currency exchange rate fluctuations. These foreign currency exchange rate fluctuations may affect our decision to order new cruise ships. We have in the past and may in the future utilize derivative financial instruments, such as foreign currency derivatives, to manage our exposure to newbuild currency risks. Our decisions to hedge non-functional currency ship commitments for our cruise lines are made on a case-by-case basis, considering the amount and duration of the exposure, market volatility, economic trends, our overall expected net cash flows by currency and other offsetting risks.

Interest Rate Risks

We manage our exposure to fluctuations in interest rates through our debt portfolio management and investment strategies. We evaluate our debt portfolio to determine whether to make periodic adjustments to the mix of fixed and floating rate debt through the use of interest rate swaps, refinancing of existing debt and the issuance of new debt.

Concentrations of Credit Risk

As part of our ongoing control procedures, we monitor concentrations of credit risk associated with financial and other institutions with which we conduct significant business. We seek to manage these credit risk exposures, including counterparty nonperformance primarily associated with our cash and cash equivalents, investments, notes receivables, future financing facilities, contingent obligations, derivative instruments, insurance contracts and new ship progress payment guarantees, by:

- Conducting business with well-established financial institutions, insurance companies and export credit agencies
- Diversifying our counterparties
- Having guidelines regarding credit ratings and investment maturities that we follow to help safeguard liquidity and minimize risk
- Generally requiring collateral and/or guarantees to support notes receivable on significant asset sales and new ship progress payments to shipyards

We also monitor the creditworthiness of travel agencies, tour operators and credit and debit card providers to which we extend credit in the normal course of our business. Our credit exposure also includes contingent obligations related to cash payments received directly by travel agents and tour operators for cash collected by them on cruise sales in certain European countries where we are obligated to honor our guests' cruise payments made by them to their travel agents and tour operators regardless of whether we have received these payments.

Concentrations of credit risk associated with trade receivables and other receivables, charter-hire agreements and contingent obligations are not considered to be material, principally due to the large number of unrelated accounts, the nature of these contingent obligations and their short maturities. Normally, we have not required collateral or other security to support normal credit sales and have not experienced significant credit losses.

NOTE 6 – Segment Information

The chief operating decision maker (“CODM”), who is our Chief Executive Officer, assesses performance and makes decisions to allocate resources based upon review of the results across all of our 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. Our four reportable segments are comprised of (1) North America cruise operations (“North America”), (2) Europe cruise operations (“Europe”), (3) Cruise Support and (4) Tour and Other.

Our Cruise Support segment includes our portfolio of leading port destinations and exclusive islands as well as other services, all of which are operated for the benefit of our cruise lines. Our Tour and Other segment represents the hotel and transportation operations of Holland America Princess Alaska Tours and other operations.

Our CODM uses adjusted operating income (loss) in assessing segment performance and determining how to allocate resources. This metric is used to review segment operating trends and monitor variances against the plan and prior year results. Resource allocation primarily occurs during the annual capital appropriation process.

The below tables include our calculation of adjusted operating income (loss), our significant segment expenses, and a reconciliation of adjusted operating income (loss) to income before income taxes:

	Three Months Ended May 31, 2026				
<i>(in millions)</i>	North America	Europe	Cruise Support	Tour and Other	Total
Total Revenues	\$ 4,412	\$ 2,122	\$ 95	\$ 34	\$ 6,663
Cruise and tour operating expenses:					
Commissions, transportation and other	507	303	(32) (d)	—	
Onboard and other	538	138	22	—	
Payroll and related	380	274	45	—	
Fuel	390	204	0	—	
Food	274	114	1	—	
Other operating (a)	694	302	30	42	
Total Cruise and tour operating expenses	2,784	1,334	65	42	4,225
Adjusted selling and administrative expense (b)(c)	493	260	87	5	845
Depreciation and amortization expense	477	203	37	7	723
Adjusted Operating Income (Loss)	658	326	(94)	(21)	869
Restructuring expenses					(0)
Other					(17)
Interest income					12
Interest expense, net of capitalized interest					(285)
Other income (expense), net					(23)
Income Before Income Taxes					\$ 555
Capital Expenditures	\$ 535	\$ 184	\$ 145	\$ 11	\$ 875

- (a) Represents other operating expenses, which include port costs that do not vary with guest head counts; repairs and maintenance, including minor improvements and dry-dock expenses; hotel costs; entertainment; freight and logistics; insurance premiums; tour and other expense for our hotel and transportation operations and all other ship operating expenses.
- (b) Excludes restructuring expenses.
- (c) Excludes certain one-time costs and other gains and losses that are not part of our core operating business.
- (d) Includes intercompany port fees, taxes and charges to our cruise segments related to our port destinations and exclusive islands, which eliminate in consolidation.

Three Months Ended May 31, 2025

<i>(in millions)</i>	North America	Europe	Cruise Support	Tour and Other	Total
Total Revenues	\$ 4,214	\$ 2,011	\$ 73	\$ 31	\$ 6,328
Cruise and tour operating expenses:					
Commissions, transportation and other	491	310	(21) (d)	—	
Onboard and other	526	133	13	—	
Payroll and related	358	246	36	—	
Fuel	310	157	0	—	
Food	262	109	0	—	
Other operating (a)(b)	697	310	17	32	
Total Cruise and tour operating expenses	<u>2,644</u>	<u>1,265</u>	<u>46</u>	<u>32</u>	<u>3,987</u>
Adjusted selling and administrative expense (c)	470	248	90	5	814
Depreciation and amortization expense	450	187	50	6	692
Adjusted Operating Income (Loss)	<u>650</u>	<u>311</u>	<u>(113)</u>	<u>(12)</u>	<u>835</u>
Gains on ship sales and impairments					101
Restructuring expenses					(2)
Interest income					12
Interest expense, net of capitalized interest					(341)
Debt extinguishment and modification costs					(4)
Other income (expense), net					(16)
Income Before Income Taxes					<u>\$ 585</u>
Capital Expenditures	\$ 505	\$ 158	\$ 173	\$ 14	\$ 850

- (a) Represents other operating expenses, which include port costs that do not vary with guest head counts; repairs and maintenance, including minor improvements and dry-dock expenses; hotel costs; entertainment; freight and logistics; insurance premiums; tour and other expenses for our hotel and transportation operations and all other ship operating expenses.
- (b) Excludes gains on ship sales and impairments.
- (c) Excludes restructuring expenses.
- (d) Includes intercompany port fees, taxes and charges to our cruise segments related to our port destinations and exclusive islands, which eliminate in consolidation.

Six Months Ended May 31, 2026

<i>(in millions)</i>	North America	Europe	Cruise Support	Tour and Other	Total
Total Revenues	\$ 8,431	\$ 4,191	\$ 172	\$ 34	\$ 12,828
Cruise and tour operating expenses:					
Commissions, transportation and other	975	745	(70) (d)	—	
Onboard and other	1,003	271	42	—	
Payroll and related	755	542	86	—	
Fuel	660	331	1	—	
Food	542	227	2	—	
Other operating (a)	1,300	640	58	55	
Total Cruise and tour operating expenses	5,236	2,756	118	55	8,165
Adjusted selling and administrative expense (b)(c)	1,030	543	170	10	1,753
Depreciation and amortization expense	937	397	71	14	1,419
Adjusted Operating Income (Loss)	1,228	496	(187)	(45)	1,492
Restructuring expenses					(0)
Other					(34)
Interest income					24
Interest expense, net of capitalized interest					(577)
Other income (expense), net					(70)
Income Before Income Taxes					\$ 835
Capital Expenditures	\$ 799	\$ 356	\$ 258	\$ 28	\$ 1,441

- (a) Represents other operating expenses, which include port costs that do not vary with guest head counts; repairs and maintenance, including minor improvements and dry-dock expenses; hotel costs; entertainment; freight and logistics; insurance premiums; tour and other expenses for our hotel and transportation operations and all other ship operating expenses.
- (b) Excludes restructuring expenses.
- (c) Excludes certain one-time costs and other gains and losses that are not part of our core operating business.
- (d) Includes intercompany port fees, taxes and charges to our cruise segments related to our port destinations and exclusive islands, which eliminate in consolidation.

Six Months Ended May 31, 2025

<i>(in millions)</i>	North America	Europe	Cruise Support	Tour and Other	Total
Total Revenues	\$ 8,120	\$ 3,841	\$ 145	\$ 33	\$ 12,139
Cruise and tour operating expenses:					
Commissions, transportation and other	948	729	(47) (d)	—	
Onboard and other	999	246	25	—	
Payroll and related	717	493	70	—	
Fuel	629	303	1	—	
Food	519	206	0	—	
Other operating (a)(b)	1,268	557	42	47	
Total Cruise and tour operating expenses	5,080	2,536	91	47	7,753
Adjusted selling and administrative expense (c)	991	499	163	9	1,661
Depreciation and amortization expense	884	356	95	12	1,346
Adjusted Operating Income (Loss)	<u>1,166</u>	<u>451</u>	<u>(204)</u>	<u>(34)</u>	<u>1,378</u>
Gains on ship sales and impairments					101
Restructuring expenses					(2)
Interest income					18
Interest expense, net of capitalized interest					(718)
Debt extinguishment and modification costs					(255)
Other income (expense), net					(4)
Income Before Income Taxes					<u>\$ 517</u>
Capital Expenditures	\$ 796	\$ 278	\$ 355	\$ 30	\$ 1,458

- (a) Represents other operating expenses, which include port costs that do not vary with guest head counts; repairs and maintenance, including minor improvements and dry-dock expenses; hotel costs; entertainment; freight and logistics; insurance premiums; tour and other expenses for our hotel and transportation operations and all other ship operating expenses.
- (b) Excludes gains on ship sales and impairments.
- (c) Excludes restructuring expenses.
- (d) Includes intercompany port fees, taxes and charges to our cruise segments related to our port destinations and exclusive islands, which eliminate in consolidation.

Total assets were as follows:

<i>(in millions)</i>	May 31, 2026	November 30, 2025
North America	\$ 31,399	\$ 31,400
Europe	16,202	16,030
Cruise Support	4,200	3,836
Tour and Other	427	421
	<u>\$ 52,228</u>	<u>\$ 51,687</u>

Substantially all of our long-lived assets consist of our ships and move between geographic areas.

NOTE 7 – Earnings Per Share

<i>(in millions, except per share data)</i>	Three Months Ended May 31,		Six Months Ended May 31,	
	2026	2025	2026	2025
Net income attributable to Carnival Corporation Ltd.	\$ 537	\$ 565	\$ 795	\$ 486
Interest expense on dilutive Convertible Notes	—	18	0	—
Net income attributable to Carnival Corporation Ltd. for diluted earnings per share	\$ 537	\$ 582	\$ 795	\$ 486
Weighted-average shares outstanding	1,382	1,312	1,381	1,310
Dilutive effect of equity awards	5	4	7	6
Dilutive effect of Convertible Notes	—	84	2	—
Diluted weighted-average shares outstanding	1,388	1,400	1,390	1,316
Basic earnings per share	\$ 0.39	\$ 0.43	\$ 0.58	\$ 0.37
Diluted earnings per share	\$ 0.39	\$ 0.42	\$ 0.57	\$ 0.37

Antidilutive shares excluded from diluted earnings per share computations were as follows:

<i>(in millions)</i>	Three Months Ended May 31,		Six Months Ended May 31,	
	2026	2025	2026	2025
Convertible Notes	—	—	—	84
Total antidilutive shares	—	—	—	84

NOTE 8 – Supplemental Cash Flow Information

<i>(in millions)</i>	May 31, 2026	November 30, 2025
Cash and cash equivalents (Consolidated Balance Sheets)	\$ 2,243	\$ 1,928
Restricted cash (included in Prepaid expenses and other and Other assets)	17	30
Total cash, cash equivalents and restricted cash (Consolidated Statements of Cash Flows)	\$ 2,260	\$ 1,958

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Cautionary Note Concerning Factors That May Affect Future Results

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

Because forward-looking statements involve risks and uncertainties, there are many factors that could cause our actual results, performance or achievements to differ materially from those expressed or implied by our forward-looking statements. This note contains important cautionary statements of the known factors that we consider could materially affect the accuracy of our forward-looking statements and adversely affect our business, results of operations and financial position. These factors include, but are not limited to, the following:

- Events and conditions around the world, including geopolitical uncertainty, war and other military actions, pandemics, inflation, 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.
- Incidents concerning our ships, guests or the cruise industry may negatively impact the satisfaction of our guests and crew and lead to reputational damage.
- Adverse weather conditions or an increase in the frequency and/or severity of adverse weather conditions could have a material impact on our business and results of operations.
- Our targets, goals, aspirations, initiatives, public statements and disclosures, including those related to sustainability matters, may expose us to risks that may adversely impact our business.
- Cybersecurity incidents and data privacy breaches, as well as disruptions and other damages to our principal and other 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 fines, penalties and reputational damage.
- Our debt requires a significant amount of cash to service and our ability to generate sufficient cash depends on many factors, some of which may be beyond our control. Our financial condition and operations could be adversely impacted if we are unable to service our debt or satisfy our covenants.
- Increases in fuel costs, changes in the types of fuel consumed and availability of fuel supply may adversely impact our scheduled itineraries and costs.
- 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.
- 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.
- Fluctuations in foreign currency exchange rates may adversely impact our financial results.
- Our investments in port destinations and exclusive islands may expose us to additional risks.
- Overcapacity and competition in the cruise and land-based vacation industry may negatively impact our cruise sales, pricing and destination options.
- Inability to implement our shipbuilding programs and ship repairs, maintenance and refurbishments may adversely impact our business operations and the satisfaction of our guests.
- 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 measures, labor and employment, and tax may be costly and lead to litigation, enforcement actions, fines, penalties and reputational damage.
- Factors associated with sustainability and the impact of greenhouse gases and other emissions on the environment could have a material impact on our business and operating results.

The ordering of the risk factors set forth above is not intended to reflect our indication of priority or likelihood. There may be additional risks that we consider immaterial or which are unknown. Additional information about the factors that may affect future results is contained in our most recent Annual Report on Form 10-K as well as our other filings with the SEC, all of which are available on the SEC's website at www.sec.gov.

Forward-looking statements should not be relied upon as a prediction of actual results. Subject to any continuing obligations under applicable law or any relevant stock exchange rules, we expressly disclaim any obligation to disseminate, after the date of this document, any updates or revisions to any such forward-looking statements to reflect any change in expectations or events, conditions or circumstances on which any such statements are based.

Forward-looking and other statements in this document may also address our sustainability progress, plans, and goals (including emissions and environmental-related matters). In addition, historical, current, and forward-looking sustainability-related statements may be based on standards and tools for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions and predictions that are subject to change in the future and may not be generally shared.

New Accounting Pronouncements

Refer to Note 1 - “General” of the consolidated financial statements for additional discussion regarding *Accounting Pronouncements*.

Critical Accounting Estimates

For a discussion of our critical accounting estimates, see “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” that is included in the Form 10-K.

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.

Known Trends and Uncertainties

Recent geopolitical tensions and related concerns have and could continue to impact our profitability and may heighten other risks discussed in “Item 1A. Risk Factors,” included in the Form 10-K. In addition, while fuel prices have recently moderated, any renewed disruptions or escalation could result in increased fuel costs and adversely impact our profitability.

We became subject to the EU Emissions Trading System (“ETS”) on January 1, 2024, which includes a three-year phase-in period. The impact of this regulation in 2025 was \$91 million, which represented costs associated with 70% of emissions under the ETS operational scope. In 2026, all in scope emissions are impacted. We believe fluctuations in foreign currency exchange rates and evolving regulatory requirements related to the reduction of greenhouse gas emissions may adversely impact our profitability in both the short and long term.

Statistical Information

	Three Months Ended May 31,		Six Months Ended May 31,	
	2026	2025	2026	2025
Passenger Cruise Days (“PCDs”) (in millions) (a)	25.7	25.3	50.2	49.6
Available Lower Berth Days (“ALBDs”) (in millions) (b) (c)	24.7	24.2	48.4	47.8
Occupancy percentage (d)	104 %	104 %	104 %	104 %
Passengers carried (in millions)	3.4	3.4	6.5	6.5
Fuel consumption in metric tons (in millions)	0.7	0.7	1.4	1.4
Fuel consumption in metric tons per thousand ALBDs	28.2	29.9	28.6	30.1
Fuel cost per metric ton consumed (excluding emission allowances)	\$ 793	\$ 614	\$ 677	\$ 628
Currencies (USD to 1)				
AUD	\$ 0.71	\$ 0.63	\$ 0.69	\$ 0.63
CAD	\$ 0.73	\$ 0.71	\$ 0.73	\$ 0.70
EUR	\$ 1.16	\$ 1.11	\$ 1.17	\$ 1.08
GBP	\$ 1.34	\$ 1.31	\$ 1.35	\$ 1.28

Notes to Statistical Information

- (a) PCD represents the number of cruise passengers on a voyage multiplied by the number of revenue-producing ship operating days for that voyage.
- (b) ALBD is a standard measure of passenger capacity for the period that we use to approximate rate and capacity variances, based on consistently applied formulas that we use to perform analyses to determine the main non-capacity driven factors that cause our cruise revenues and expenses to vary. ALBDs assume that each cabin we offer for sale accommodates two passengers and is computed by multiplying passenger capacity by revenue-producing ship operating days in the period.
- (c) For the three and six months ended May 31, 2026 compared to the three and six months ended May 31, 2025, we had a 2.0% capacity increase and a 1.2% capacity increase in ALBDs.
- (d) Occupancy, in accordance with cruise industry practice, is calculated using a numerator of PCDs and a denominator of ALBDs, which assumes two passengers per cabin even though some cabins can accommodate three or more passengers. Percentages in excess of 100% indicate that on average more than two passengers occupied some cabins.

Three Months Ended May 31, 2026 (“2026”) Compared to Three Months Ended May 31, 2025 (“2025”)

Revenues

Consolidated

Passenger ticket revenues made up 64% of our 2026 total revenues. Passenger ticket revenues increased by \$168 million, or 4.1%, to \$4.3 billion in 2026 from \$4.1 billion in 2025.

This increase was caused by:

- \$80 million - 2.0% capacity increase in ALBDs
- \$61 million - higher ticket prices
- \$60 million - net favorable foreign currency translation impact

These increases were partially offset by a decrease of \$36 million in air transportation revenue.

The remaining 36% of 2026 total revenues were comprised of Onboard and other revenues, which increased by \$166 million, or 7.4%, to \$2.4 billion in 2026 from \$2.2 billion in 2025.

This increase was driven by:

- \$76 million - higher onboard spending by our guests
- \$53 million - 2.0% capacity increase in ALBDs

North America Segment

Passenger ticket revenues made up 60% of our North America segment’s 2026 total revenues. Passenger ticket revenues increased by \$74 million, or 2.9%, to \$2.7 billion in 2026 from \$2.6 billion in 2025. This increase was caused by a 3.4% capacity increase in ALBDs, representing \$87 million, partially offset by a 1.1 percentage point decrease in occupancy, representing \$27 million.

The remaining 40% of our North America segment’s 2026 total revenues were comprised of Onboard and other revenues, which increased by \$124 million, or 7.6%, to \$1.8 billion in 2026 from \$1.6 billion in 2025.

This increase was caused by:

- \$79 million - higher onboard spending by our guests
- \$55 million - 3.4% capacity increase in ALBDs

Europe Segment

Passenger ticket revenues made up 77% of our Europe segment’s 2026 total revenues. Passenger ticket revenues increased by \$93 million, or 6.0%, to \$1.6 billion in 2026 from \$1.5 billion in 2025.

This increase was caused by:

- \$60 million - net favorable foreign currency translation impact
- \$49 million - higher ticket prices
- \$17 million - 1.1 percentage point increase in occupancy

These increases were partially offset by a decrease of \$27 million in air transportation revenue.

The remaining 23% of our Europe segment’s 2026 total revenues were comprised of Onboard and other revenues, which increased by \$18 million, or 3.9%, to \$493 million in 2026 from \$474 million in 2025.

Operating Expenses

Consolidated

Operating expenses increased by \$339 million, or 8.7%, to \$4.2 billion in 2026 from \$3.9 billion in 2025.

This increase was caused by:

- \$121 million - higher fuel prices
- \$103 million - nonrecurrence of gains from the sale of one North America segment ship and one Europe segment ship in 2025
- \$82 million - 2.0% capacity increase in ALBDs
- \$44 million - net unfavorable foreign currency translation impact
- \$30 million - higher cruise Payroll and related expenses driven by higher crew travel costs resulting from the Middle East conflict

These increases were partially offset by:

- \$42 million - lower repair and maintenance expenses (including dry-dock expenses)
- \$23 million - lower fuel consumption per ALBD

Selling and administrative expenses increased by \$47 million, or 5.8%, to \$863 million in 2026 from \$816 million in 2025.

Depreciation and amortization expenses increased by \$31 million, or 4.4%, to \$723 million in 2026 from \$692 million in 2025.

North America Segment

Operating expenses increased by \$184 million, or 7.1%, to \$2.8 billion in 2026 from \$2.6 billion in 2025.

This increase was caused by:

- \$87 million - 3.4% capacity increase in ALBDs
- \$85 million - higher fuel prices
- \$46 million - nonrecurrence of a gain from the sale of one ship in 2025

These increases were partially offset by:

- \$20 million - lower fuel consumption per ALBD
- \$18 million - lower repair and maintenance expenses (including dry-dock expenses)

Selling and administrative expenses increased by \$21 million, or 4.4%, to \$493 million in 2026 from \$473 million in 2025.

Depreciation and amortization expenses increased by \$27 million, or 6.1%, to \$477 million in 2026 from \$450 million in 2025.

Europe Segment

Operating expenses increased by \$126 million, or 10%, to \$1.3 billion in 2026 from \$1.2 billion in 2025.

This increase was caused by:

- \$57 million - nonrecurrence of a gain from the sale of one ship in 2025
- \$44 million - net unfavorable foreign currency translation impact
- \$35 million - higher fuel prices
- \$19 million - higher cruise Payroll and related expenses driven by higher crew travel costs resulting from the Middle East conflict

These increases were partially offset by \$24 million of lower repair and maintenance expenses (including dry-dock expenses).

Selling and administrative expenses increased by \$11 million, or 4.6%, to \$260 million in 2026 from \$248 million in 2025.

Depreciation and amortization expenses increased by \$16 million, or 8.5%, to \$203 million in 2026 from \$187 million in 2025.

Operating Income

Our consolidated operating income decreased by \$83 million to \$851 million in 2026 from \$934 million in 2025. Our North America segment's operating income decreased by \$33 million to \$658 million in 2026 from \$691 million in 2025, and our Europe segment's operating income decreased by \$42 million to \$326 million in 2026 from \$368 million in 2025. These changes were primarily due to the reasons discussed above.

Nonoperating Income (Expense)

Interest expense, net of capitalized interest decreased by \$56 million, or 16%, to \$285 million in 2026 from \$341 million in 2025. The decrease was caused by a decrease in total debt and lower average interest rates.

Six Months Ended May 31, 2026 ("2026") Compared to Six Months Ended May 31, 2025 ("2025")

Revenues

Consolidated

Passenger ticket revenues made up 65% of our 2026 total revenues. Passenger ticket revenues increased by \$359 million, or 4.5%, to \$8.3 billion in 2026 from \$7.9 billion in 2025.

This increase was caused by:

- \$218 million - net favorable foreign currency translation impact
- \$104 million - higher ticket prices
- \$96 million - 1.2% capacity increase in ALBDs

These increases were partially offset by a decrease of \$62 million in air transportation revenue.

The remaining 35% of 2026 total revenues were comprised of Onboard and other revenues, which increased by \$330 million, or 7.8%, to \$4.5 billion in 2026 from \$4.2 billion in 2025.

This increase was driven by:

- \$181 million - higher onboard spending by our guests
- \$68 million - 1.2% capacity increase in ALBDs
- \$67 million - net favorable foreign currency translation impact

These increases were partially offset by a 0.1 percentage point decrease in occupancy, representing \$20 million.

North America Segment

Passenger ticket revenues made up 60% of our North America segment's 2026 total revenues. Passenger ticket revenues increased by \$91 million, or 1.8%, to \$5.1 billion in 2026 from \$5.0 billion in 2025.

This increase was caused by:

- \$121 million - 2.4% capacity increase in ALBDs
- \$35 million - higher ticket prices

These increases were partially offset by a 1.2 percentage point decrease in occupancy, representing \$57 million.

The remaining 40% of our North America segment's 2026 total revenues were comprised of Onboard and other revenues, which increased by \$219 million, or 7.0%, to \$3.3 billion in 2026 from \$3.1 billion in 2025.

This increase was caused by:

- \$171 million - higher onboard spending by our guests
- \$75 million - 2.4% capacity increase in ALBDs

These increases were partially offset by a 1.2 percentage point decrease in occupancy, representing \$36 million.

Europe Segment

Passenger ticket revenues made up 77% of our Europe segment's 2026 total revenues. Passenger ticket revenues increased by \$265 million, or 9.0%, to \$3.2 billion in 2026 from \$3.0 billion in 2025.

This increase was caused by:

- \$218 million - net favorable foreign currency translation impact
- \$69 million - higher ticket prices
- \$53 million - 1.8 percentage point increase in occupancy

These increases were partially offset by:

- \$47 million - decrease in air transportation revenue
- \$25 million - 0.8% capacity decrease in ALBDs

The remaining 23% of our Europe segment's 2026 total revenues were comprised of Onboard and other revenues, which increased by \$86 million, or 9.7%, to \$973 million in 2026 from \$887 million in 2025. This increase was driven by a net favorable foreign currency translation impact of \$67 million.

Operating Expenses

Consolidated

Operating expenses increased by \$512 million, or 6.7%, to \$8.2 billion in 2026 from \$7.7 billion in 2025.

This increase was caused by:

- \$170 million - net unfavorable foreign currency translation impact
- \$103 million - nonrecurrence of gains from the sale of one North America segment ship and one Europe segment ship in 2025
- \$101 million - 1.2% capacity increase in ALBDs
- \$65 million - higher fuel prices
- \$38 million - higher cruise Payroll and related expenses driven by higher crew travel costs resulting from the Middle East conflict
- \$34 million - higher repair and maintenance expenses (including dry-dock expenses)
- \$28 million - higher emission allowance costs due to a greater volume of emissions subject to the ETS in 2026 compared to 2025
- \$24 million - higher port expenses

These increases were partially offset by:

- \$49 million - lower fuel consumption per ALBD
- \$31 million - lower Commissions, transportation and other expenses driven by lower air transportation expenses

Selling and administrative expenses increased by \$123 million, or 7.4%, to \$1.8 billion in 2026 from \$1.7 billion in 2025.

Depreciation and amortization expenses increased by \$72 million, or 5.4%, to \$1.4 billion in 2026 from \$1.3 billion in 2025.

North America Segment

Operating expenses increased by \$200 million, or 4.0%, to \$5.2 billion in 2026 from \$5.0 billion in 2025.

This increase was caused by:

- \$121 million - 2.4% capacity increase in ALBDs
- \$48 million - higher fuel prices
- \$46 million - nonrecurrence of a gain from the sale of one ship in 2025
- \$21 million - higher cruise Payroll and related expenses driven by higher crew travel costs resulting from the Middle East conflict

These increases were partially offset by \$39 million of lower fuel consumption per ALBD.

Selling and administrative expenses increased by \$36 million, or 3.7%, and were \$1.0 billion in 2026 and 2025.

Depreciation and amortization expenses increased by \$54 million, or 6.1%, to \$937 million in 2026 from \$884 million in 2025.

Europe Segment

Operating expenses increased by \$277 million, or 11%, to \$2.8 billion in 2026 from \$2.5 billion in 2025.

This increase was caused by:

- \$173 million - net unfavorable foreign currency translation impact
- \$57 million - nonrecurrence of a gain from the sale of one ship in 2025
- \$23 million - higher emission allowance costs due to a greater volume of emissions subject to the ETS in 2026 compared to 2025
- \$20 million - higher port expenses
- \$17 million - higher fuel prices
- \$17 million - higher cruise Payroll and related expenses driven by higher crew travel costs resulting from the Middle East conflict

These increases were partially offset by:

- \$35 million - lower Commissions, transportation and other expenses driven by lower air transportation expenses
- \$21 million - 0.8% capacity decrease in ALBDs

Selling and administrative expenses increased by \$44 million, or 8.9%, to \$543 million in 2026 from \$499 million in 2025.

Depreciation and amortization expenses increased by \$41 million, or 12%, to \$397 million in 2026 from \$356 million in 2025. This increase was caused by net unfavorable foreign currency translation impacts and fleet enhancements.

Operating Income

Our consolidated operating income decreased by \$19 million and was \$1.5 billion in 2026 and 2025. Our North America segment's operating income increased by \$20 million and was \$1.2 billion in 2026 and 2025, and our Europe segment's operating income decreased by \$12 million to \$496 million in 2026 from \$508 million in 2025. These changes were primarily due to the reasons discussed above.

Nonoperating Income (Expense)

Interest expense, net of capitalized interest decreased by \$141 million, or 20%, to \$577 million in 2026 from \$718 million in 2025. The decrease was caused by a decrease in total debt and lower average interest rates.

Other income (expense), net changed by \$66 million, to \$(70) million in 2026 from \$(4) million in 2025 principally due to foreign currency remeasurement.

Liquidity, Financial Condition and Capital Resources

As of May 31, 2026, we had \$6.7 billion of liquidity including \$2.2 billion of cash and cash equivalents and \$4.5 billion available for borrowing under our multicurrency revolving credit facility. In addition, we had \$10.8 billion of undrawn export credit facilities to fund future ship deliveries.

We had a working capital deficit of \$8.9 billion as of May 31, 2026 and November 30, 2025. We operate with a substantial working capital deficit, largely due to our business model in which guest cruise deposits and the advance purchases of onboard and other services are collected ahead of the sailing date and recorded as a liability until recognized as revenue. These customer deposits are used alongside other cash sources to fund operations, service debt, and support capital investments. In addition, we have a relatively low level of accounts receivable and limited investment in inventories.

We are not a party to any off-balance sheet arrangements, including guarantee contracts, retained or contingent interests, certain derivative instruments and variable interest entities that either have, or are reasonably likely to have, a current or future material effect on our consolidated financial statements.

Sources and Uses of Cash

Operating Activities

Our business provided \$3.9 billion of net cash flows from operating activities during the six months ended May 31, 2026, an increase of \$575 million, compared to \$3.3 billion provided for the same period in 2025. This was caused by an improvement in our earnings with \$801 million of net income in 2026 compared to \$494 million of net income in 2025, which includes the nonrecurrence of gains from the sale of one North America segment ship and one Europe segment ship in 2025, partially offset by the nonrecurrence of losses on debt extinguishment in 2025, as well as other working capital changes.

Investing Activities

During the six months ended May 31, 2026, net cash used in investing activities was \$1.5 billion. This was caused by:

- Capital expenditures of \$1.4 billion substantially all attributable to ship improvements, our ongoing new shipbuilding program and development of our portfolio of exclusive destinations
- Advances of \$46 million to one of our equity method investments

During the six months ended May 31, 2025, net cash used in investing activities was \$1.2 billion. This was driven by:

- Capital expenditures of \$1.5 billion primarily attributable to ship improvements and developments in our port destinations and exclusive islands
- Proceeds of \$312 million substantially all from the sales of one North America segment ship and one Europe segment ship

Financing Activities

During the six months ended May 31, 2026, net cash used in financing activities of \$2.1 billion was driven by:

- Repayments of \$1.2 billion of long-term debt
- Dividends of \$414 million
- Share repurchases of \$381 million

During the six months ended May 31, 2025, net cash used in financing activities of \$1.2 billion was caused by:

- Repayments of \$5.1 billion of long-term debt
- Debt issuance costs of \$41 million
- Debt extinguishment costs of \$197 million
- Issuances of \$4.1 billion of long-term debt

Funding Sources

We plan to use existing liquidity and future cash flows from operations to fund our cash requirements including capital expenditures not funded by our export credit facilities. We seek to manage our credit risk exposures, including counterparty nonperformance associated with our cash and cash equivalents, and future financing facilities by conducting business with well-established financial institutions, and export credit agencies and diversifying our counterparties.

<i>(in billions)</i>	2026	2027	2028	2029	2030	Thereafter
Future export credit facilities at May 31, 2026	\$ —	\$ 1.3	\$ 1.3	\$ 1.7	\$ 1.5	\$ 4.9

Our export credit facilities contain various financial covenants as described in Note 3 - “Debt”. At May 31, 2026, we were in compliance with the applicable covenants under our debt agreements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

For a discussion of our hedging strategies and market risks, see the discussion below and Note 10 - “Fair Value Measurements, Derivative Instruments and Hedging Activities and Financial Risks” in our consolidated financial statements and “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” within our Form 10-K. There have been no material changes to our exposure to market risks since the date of our 2025 Form 10-K.

Interest Rate Risks

The composition of our debt was as follows:

	May 31, 2026
Fixed rate	52 %
EUR fixed rate	32 %
Floating rate	5 %
EUR floating rate	10 %

Item 4. Controls and Procedures.

A. Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, is recorded, processed, summarized and reported within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in our reports that we file or submit under the Securities Exchange Act of 1934 is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

Our Chief Executive Officer and our Chief Financial Officer and Chief Accounting Officer have evaluated our disclosure controls and procedures and have concluded, as of May 31, 2026, that they are effective as described above.

B. Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended May 31, 2026 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

To the extent disclosure is required by Part II. Item 1 of Form 10-Q, the legal proceedings described in Note 4 – “Contingencies and Commitments” of our consolidated financial statements, including those described under “Regulatory or Governmental Inquiries and Investigations,” are incorporated in this “Legal Proceedings” section by reference. Additionally, SEC rules require disclosure of certain environmental matters when a governmental authority is a party to the proceedings and such proceedings involve potential monetary sanctions that we believe will exceed \$1 million for such proceedings.

Item 1A. Risk Factors.

The risk factors that affect our business and financial results are discussed in “Item 1A. Risk Factors,” included in the Form 10-K, and there has been no material change to these risk factors since the Form 10-K filing. These risks should be carefully considered, and could materially and adversely affect our results, operations, outlooks, plans, goals, growth, reputation, cash flows, liquidity, and stock price. Our business also could be affected by risks that we are not presently aware of or that we currently consider immaterial to our operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Issuer Purchases of Equity Securities

In March 2026, we announced a share repurchase program of up to \$2.5 billion (“Repurchase Program”). The timing, volume and structure of any share repurchases will be subject to market and general economic conditions, the prevailing share price(s) and applicable legal requirements. The Repurchase Program does not have an expiration date.

During the three months ended May 31, 2026, purchases of Carnival Corporation common shares pursuant to the Repurchase Program were as follows:

Period	Total number of shares purchased (a) (in millions)	Average price paid per Common Share	Maximum dollar value that may yet be purchased under the Repurchase Program (in millions)
March 1, 2026 through March 31, 2026	—	\$ —	\$ 2,500
April 1, 2026 through April 30, 2026	3.4	\$ 26.56	\$ 2,410
May 1, 2026 through May 31, 2026	11.7	\$ 25.65	\$ 2,110
Total	<u>15.1</u>	\$ 25.85	

(a) No shares of Carnival Corporation were purchased outside of publicly announced plans or programs.

Item 5. Other Information.

Trading Plans

During the quarter ended May 31, 2026, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K).

Item 6. Exhibits.

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed/ Furnished Herewith
		Form	Exhibit	Filing Date	
Articles of Incorporation and By-laws					
3.1	Memorandum of Continuance of Carnival Corporation Ltd.	8-K	3.1	5/7/2026	
3.2	Bye-Laws of Carnival Corporation Ltd.	8-K	3.2	5/7/2026	
Instruments Defining the Rights of Security Holders, Including Indentures					
4.1	Termination Agreement, dated May 6, 2026, between Corporation and Carnival plc.	8-K	4.1	5/7/2026	
Material Contracts					
10.1*	Carnival Corporation Ltd. 2020 Stock Plan (as amended and restated effective May 7, 2026).				X
10.2*	Carnival Corporation Ltd. Management Incentive Plan (as amended and restated effective May 7, 2026).				X
10.3*	Form of Time-Based Restricted Share Unit Agreement for the Carnival Corporation Ltd. 2020 Stock Plan.				X
10.4*	Form of Performance-Based Restricted Share Unit Agreement for the Carnival Corporation Ltd. 2020 Stock Plan.				X
10.5*	Form of Non-Employee Director Annual Unrestricted Share Award Agreement for the Carnival Corporation Ltd. 2020 Stock Plan.				X
Rule 13a-14(a)/15d-14(a) Certifications					
31.1	Certification of Chief Executive Officer of Carnival Corporation Ltd. pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.2	Certification of Chief Financial Officer and Chief Accounting Officer of Carnival Corporation Ltd. pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
Section 1350 Certifications					
32.1**	Certification of Chief Executive Officer of Carnival Corporation Ltd. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
32.2**	Certification of Chief Financial Officer and Chief Accounting Officer of Carnival Corporation Ltd. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
Interactive Data File					
101	The consolidated financial statements included in Carnival Corporation Ltd.'s Quarterly Report on Form 10-Q for the quarter ended May 31, 2026, as filed with the Securities and Exchange Commission on June 26, 2026, formatted in Inline XBRL, are as follows:				
	(i) the Consolidated Statements of Income (Loss) for the three and six months ended May 31, 2026 and 2025;				X
	(Loss) for the three and six months ended May 31, 2026 and 2025;				X

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description	Incorporated by Reference		
		Form	Exhibit	Filing Date
	(iii) the Consolidated Balance Sheets at May 31, 2026 and November 30, 2025;			Filed/ Furnished Herewith X
	(iv) the Consolidated Statements of Cash Flows for the six months ended May 31, 2026 and 2025;			X
	(v) the Consolidated Statements of Shareholders' Equity for the three and six months ended May 31, 2026 and 2025;			X
	(vi) the notes to the consolidated financial statements, tagged in summary and detail.			X
104	The cover page included in Carnival Corporation Ltd.'s Quarterly Report on Form 10-Q for the quarter ended May 31, 2026, as filed with the Securities and Exchange Commission on June 26, 2026, formatted in Inline XBRL (included as Exhibit 101)			

* Indicates a management contract or compensation plan or arrangement.

** These items are furnished and not filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CARNIVAL CORPORATION LTD.

/s/ Josh Weinstein

Josh Weinstein
Chief Executive Officer

/s/ David Bernstein

David Bernstein
Chief Financial Officer and Chief Accounting Officer

Date: June 26, 2026