

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

FORM 10-Q

(Mark One)

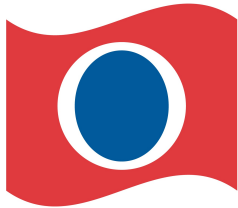
☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended August 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 registrant was 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 ☒

As of September 22, 2026, Carnival Corporation Ltd. had 1,344,610,129 common shares outstanding, \$0.01 par value.

CARNIVAL CORPORATION LTD.

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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 August 31,		Nine Months Ended August 31,	
	2026	2025	2026	2025
Passenger ticket	\$ 5,529	\$ 5,430	\$ 13,825	\$ 13,366
Onboard and other	2,906	2,723	7,438	6,925
Total Revenues	8,435	8,153	21,263	20,292
Cruise and tour operating expenses:				
Commissions, transportation and other	988	973	2,638	2,603
Onboard and other	902	883	2,217	2,154
Payroll and related	641	636	2,024	1,915
Fuel	615	451	1,607	1,384
Food	401	398	1,172	1,124
Other operating	1,081	1,044	3,135	2,858
Total Cruise and tour operating expenses	4,628	4,385	12,792	12,037
Selling and administrative expense	834	779	2,621	2,442
Depreciation and amortization expense	754	717	2,172	2,064
Operating Income	2,220	2,271	3,678	3,748
Interest income	17	15	41	34
Interest expense, net of capitalized interest	(285)	(317)	(862)	(1,034)
Debt extinguishment and modification costs	(23)	(111)	(23)	(366)
Other income (expense), net	10	0	(60)	(4)
Income Before Income Taxes	1,939	1,860	2,774	2,377
Income tax expense, net	(16)	(6)	(50)	(30)
Net Income	1,923	1,854	2,725	2,348
Less: net income attributable to noncontrolling interests	3	2	9	10
Net Income attributable to Carnival Corporation Ltd.	\$ 1,920	\$ 1,852	\$ 2,715	\$ 2,338
Earnings Per Share				
Basic	\$ 1.41	\$ 1.41	\$ 1.97	\$ 1.78
Diluted	\$ 1.40	\$ 1.33	\$ 1.96	\$ 1.71

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 August 31,		Nine Months Ended August 31,	
	2026	2025	2026	2025
Net Income	\$ 1,923	\$ 1,854	\$ 2,725	\$ 2,348
Items Included in Other Comprehensive Income				
Change in foreign currency translation adjustment	27	18	97	233
Other	(0)	20	(1)	27
Other Comprehensive Income	27	39	96	260
Total Comprehensive Income	1,950	1,893	2,821	2,608
Less: comprehensive income attributable to noncontrolling interests	3	2	9	10
Comprehensive Income attributable to Carnival Corporation Ltd.	\$ 1,947	\$ 1,890	\$ 2,811	\$ 2,598

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

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

	August 31, 2026	November 30, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,220	\$ 1,928
Trade and other receivables, net	670	678
Inventories	528	505
Prepaid expenses and other	1,004	1,108
Total current assets	3,421	4,219
Property and Equipment, Net	43,397	43,494
Operating Lease Right-of-Use Assets, Net	1,228	1,328
Goodwill	579	579
Other Intangibles	1,181	1,177
Other Assets	1,166	890
	<u>\$ 50,971</u>	<u>\$ 51,687</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Current portion of long-term debt	\$ 2,036	\$ 2,603
Current portion of operating lease liabilities	168	175
Accounts payable	1,159	1,245
Accrued liabilities and other	1,983	2,239
Customer deposits	7,129	6,831
Total current liabilities	12,475	13,092
Long-Term Debt	21,876	24,037
Long-Term Operating Lease Liabilities	1,082	1,178
Other Long-Term Liabilities	1,333	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	15,663	17,253
Retained earnings	6,712	4,817
Accumulated other comprehensive income (loss) ("AOCI")	(1,714)	(1,810)
Treasury stock, 162 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	(6,488)	(8,364)
Total shareholders' equity attributable to Carnival Corporation Ltd.	14,188	12,270
Noncontrolling interests	19	14
Total shareholders' equity	14,207	12,284
	<u>\$ 50,971</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)

	Nine Months Ended August 31,	
	2026	2025
OPERATING ACTIVITIES		
Net income	\$ 2,725	\$ 2,348
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	2,172	2,064
Loss on debt extinguishment	23	358
Share-based compensation	73	70
Amortization of discounts and debt issue costs	81	88
Non-cash lease expense	127	119
(Gain) loss on sales of ships	2	(103)
Greenhouse gas regulatory expense	118	63
Other	96	35
	<u>5,417</u>	<u>5,041</u>
Changes in operating assets and liabilities		
Trade and other receivables, net	21	(63)
Inventories	(26)	35
Prepaid expenses and other assets	(221)	(138)
Accounts payable	(15)	15
Accrued liabilities and other	(190)	(360)
Customer deposits	318	171
Net cash provided by operating activities	<u>5,303</u>	<u>4,700</u>
INVESTING ACTIVITIES		
Purchases of property and equipment	(2,139)	(2,105)
Proceeds from sales of ships and other property and equipment	3	312
Advances to affiliates	(50)	(90)
Other	3	68
Net cash used in investing activities	<u>(2,183)</u>	<u>(1,815)</u>
FINANCING ACTIVITIES		
Repayments of long-term debt	(2,186)	(10,676)
Debt issuance costs	(51)	(68)
Debt extinguishment costs	(18)	(242)
Proceeds from issuance of long-term debt	—	8,618
Dividends paid	(618)	—
Share repurchases	(929)	—
Other	(31)	13
Net cash used in financing activities	<u>(3,832)</u>	<u>(2,355)</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(5)	30
Net increase (decrease) in cash, cash equivalents and restricted cash	<u>(718)</u>	<u>560</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>\$ 1,240</u>	<u>\$ 1,792</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 May 31, 2026	\$ 15	\$ —	\$ 15,640	\$ 4,996	\$ (1,741)	\$ (5,943)	\$ 16	\$ 12,984
Net income	—	—	—	1,920	—	—	3	1,923
Other comprehensive income	—	—	—	—	27	—	—	27
Cash dividends (\$0.15 per share)	—	—	—	(204)	—	—	—	(204)
Share repurchases	—	—	—	—	—	(549)	—	(549)
Share-based compensation and other	—	—	23	(1)	—	4	—	26
At August 31, 2026	<u>\$ 15</u>	<u>\$ —</u>	<u>\$ 15,663</u>	<u>\$ 6,712</u>	<u>\$ (1,714)</u>	<u>\$ (6,488)</u>	<u>\$ 19</u>	<u>\$ 14,207</u>
At May 31, 2025	\$ 13	\$ 361	\$ 17,197	\$ 2,543	\$ (1,753)	\$ (8,364)	\$ 11	\$ 10,007
Net income	—	—	—	1,852	—	—	2	1,854
Other comprehensive income	—	—	—	—	39	—	—	39
Share-based compensation and other	0	0	29	0	—	0	—	29
At August 31, 2025	<u>\$ 13</u>	<u>\$ 361</u>	<u>\$ 17,225</u>	<u>\$ 4,395</u>	<u>\$ (1,715)</u>	<u>\$ (8,364)</u>	<u>\$ 13</u>	<u>\$ 11,928</u>

	Nine 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	—	—	—	2,715	—	—	9	2,725
Other comprehensive income	—	—	—	—	96	—	—	96
DLC unification share exchange and related costs	1	(361)	(2,225)	—	—	2,563	—	(22)
Cash dividends (\$0.45 per share)	—	—	—	(618)	—	—	—	(618)
Conversion of Convertible Notes	1	—	617	—	—	—	—	618
Share repurchases	—	—	—	—	—	(939)	—	(939)
Issuance of treasury shares for vested share-based awards	—	—	(61)	(202)	—	262	—	—
Share-based compensation and other	0	0	78	(1)	—	(10)	(4)	64
At August 31, 2026	<u>\$ 15</u>	<u>\$ —</u>	<u>\$ 15,663</u>	<u>\$ 6,712</u>	<u>\$ (1,714)</u>	<u>\$ (6,488)</u>	<u>\$ 19</u>	<u>\$ 14,207</u>
At November 30, 2024	\$ 13	\$ 361	\$ 17,150	\$ 2,101	\$ (1,975)	\$ (8,404)	\$ 6	\$ 9,251
Net income	—	—	—	2,338	—	—	10	2,348
Other comprehensive income	—	—	—	—	260	—	—	260
Issuance of treasury shares for vested share-based awards	—	—	—	(44)	—	44	—	—
Share-based compensation and other	0	0	76	0	—	(5)	(2)	69
At August 31, 2025	<u>\$ 13</u>	<u>\$ 361</u>	<u>\$ 17,225</u>	<u>\$ 4,395</u>	<u>\$ (1,715)</u>	<u>\$ (8,364)</u>	<u>\$ 13</u>	<u>\$ 11,928</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 (“DLC Unification”). 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. 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 and subsequent to 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 operating activities in the Consolidated Statements of Cash Flows to conform to the current year presentation. These reclassifications did not affect net cash provided by operating activities. We also reclassified certain immaterial amounts in the Consolidated Statements of Income, Consolidated Statements of Comprehensive Income, 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.

Substantially all of our long-lived assets consist of our ships, which are mobile and may be deployed in different geographic areas.

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 effective for our fiscal 2026 annual financial statements on a prospective basis with the option to apply retrospectively. While this guidance will not have an impact on our consolidated financial statements, it will affect certain income tax disclosures.

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*. We early adopted this guidance on a prospective basis as of August 31, 2026 and elected the practical expedient. The adoption of this guidance did not have an impact 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. While this guidance will not have an impact on our consolidated financial statements, it will affect certain disclosures related to environmental credit obligations.

NOTE 2 – Revenue and Expense Recognition

Guest cruise ticket 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 \$200 million as of August 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 August 31,		Nine Months Ended August 31,	
	2026	2025	2026	2025
United States	\$ 4,989	\$ 4,764	\$ 11,875	\$ 11,424
Germany	991	987	2,678	2,498
United Kingdom	903	870	2,472	2,276
Other (a)	1,552	1,532	4,239	4,094
	<u>\$ 8,435</u>	<u>\$ 8,153</u>	<u>\$ 21,263</u>	<u>\$ 20,292</u>

(a) No other individual country's revenue exceeded 10% for the three and nine months ended August 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 \$7.6 billion as of August 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

We have receivables primarily from credit card merchants for cruise ticket purchases and onboard revenue, as well as receivables from travel agents and other parties. 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. These receivables are included within Trade and other receivables, net of 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 \$394 million as of August 31, 2026 and \$363 million as of November 30, 2025.

NOTE 3 – Debt

<i>(in millions)</i>	Maturity	Rate (a)	August 31, 2026	November 30, 2025
Unsecured Subsidiary Guaranteed				
Notes				
Convertible Notes	Dec 2025 (b)	5.75%	\$ —	\$ 1,131
Notes (c)	Jun 2027	7.88%	192	192
Notes (c)	Aug 2028	4.00%	2,406	2,406
Notes (d)	Aug 2029	7.00%	—	500
Export Credit Facilities				
Floating rate	Dec 2031	SOFR + 1.20% (e)	377	446
Fixed rate	Aug 2027 - Dec 2032	2.42 - 3.38%	1,710	1,983
EUR floating rate	Oct 2026 - Nov 2034	EURIBOR + 0.55 - 0.80%	1,631	1,839
EUR fixed rate	Feb 2031 - Sep 2037	1.05 - 4.00%	4,637	5,123
Total Unsecured Subsidiary Guaranteed			10,953	13,619
Unsecured (No Subsidiary Guarantee)				
Notes				
Notes	Jan 2028	6.65%	200	200
Notes (f)	May 2029	5.13%	1,250	1,250
EUR Notes	Oct 2029	1.00%	695	696
EUR Notes (f)	Jan 2030	5.75%	579	580
Notes (f)	Mar 2030	5.75%	1,000	1,000
Notes (f)	Jun 2031	5.88%	1,000	1,000
EUR Notes (f)	Jul 2031	4.13%	1,158	1,160
Notes (f)	Aug 2032	5.75%	3,000	3,000
Notes (f)	Feb 2033	6.13%	2,000	2,000
Loans				
Floating rate (f)	Aug 2027 - Nov 2027	SOFR + 1.13 - 1.38%	900	900
EUR floating rate	Apr 2029	EURIBOR + 1.95%	348	348
Export Credit Facilities				
EUR floating rate (f)	Dec 2033	EURIBOR + 0.55%	548	621
EUR fixed rate (f)	Jan 2034 - Apr 2036	1.25 - 1.73%	928	1,010
Total Unsecured (No Subsidiary Guarantee)			13,606	13,764
Total Debt			24,559	27,383
Less: unamortized debt issuance costs and discounts			(647)	(744)
Total Debt, net of unamortized debt issuance costs and discounts			23,912	26,640
Less: Current portion of long-term debt			(2,036)	(2,603)
Long-Term Debt			\$ 21,876	\$ 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) Our 7.88% notes due 2027 and 4.00% notes due 2028 that were secured on a first-priority basis by certain collateral as of November 30, 2025, were no longer secured as of August 31, 2026.
- (d) Our 7.00% notes due 2029 that were secured on a first-priority basis by certain collateral as of November 30, 2025, became unsecured in June 2026. We subsequently redeemed the outstanding principal amount of the notes and recognized \$23 million of debt extinguishment costs as a result of the redemption.

- (e) Includes applicable credit adjustment spread.
- (f) Certain of our notes, loans and export credit facilities that were subject to subsidiary guarantees as of November 30, 2025, were no longer subject to such guarantees as of August 31, 2026.

As of August 31, 2026, all of our outstanding debt is issued or guaranteed by substantially the same entities with the exception of the \$1.7 billion of export credit facilities of Sun Princess Limited and Sun Princess II Limited, which do not guarantee our other outstanding debt.

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

(in millions)

Year	Principal Payments
Remainder of 2026	\$ 301
2027	2,517
2028	3,961
2029	3,631
2030	2,885
Thereafter	11,264
Total	<u>\$ 24,559</u>

Revolving Facility

As of August 31, 2026, we had \$4.5 billion available for borrowing 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 August 31, 2026, we had \$10.7 billion of undrawn export credit facilities to fund ship deliveries planned through 2033. As of August 31, 2026, the net book value of our ships subject to negative pledges was \$20.6 billion.

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 August 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 August 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 August 31, 2026, two purported class actions brought against us by former guests in the Federal Court in Australia and in Italy remain pending. 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. On June 22, 2026, the plaintiffs filed an amended consolidated complaint. On August 14, 2026, the court entered an order staying the proceedings until December 11, 2026. We believe the ultimate 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 August 31, 2026, our new ship contractual capital commitments were \$0.3 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

(in millions)	August 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)	\$ 20,756	\$ —	\$ 20,171	\$ —	\$ 23,229	\$ —	\$ 24,167	\$ —
Floating rate debt (a)	3,804	—	3,807	—	4,154	—	4,142	—
Total	<u>\$ 24,559</u>	<u>\$ —</u>	<u>\$ 23,978</u>	<u>\$ —</u>	<u>\$ 27,383</u>	<u>\$ —</u>	<u>\$ 28,308</u>	<u>\$ —</u>

- (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 \$0.6 billion as of August 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 July 31, 2026, we performed our annual impairment reviews and determined there was no impairment for goodwill or trademarks.

As of August 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
August 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 August 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. 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:

(in millions)	Three Months Ended August 31, 2026				
	North America	Europe	Cruise Support	Tour and Other	Total
Total Revenues	\$ 5,543	\$ 2,606	\$ 96	\$ 191	\$ 8,435
Cruise and tour operating expenses:					
Commissions, transportation and other	713	312	(37) (e)	—	
Onboard and other	722	165	15	—	
Payroll and related	342	254	45	—	
Fuel	403	210	2	—	
Food	287	113	1	—	
Adjusted other operating (a)(b)	639	301	35	104	
Total adjusted Cruise and tour operating expenses	3,106	1,355	61	104	4,625
Adjusted selling and administrative expense (c)	471	257	92	4	825
Adjusted depreciation and amortization expense (d)	489	206	43	7	746
Adjusted Operating Income (Loss)	<u>1,477</u>	<u>788</u>	<u>(100)</u>	<u>75</u>	<u>2,240</u>
Gain (loss) on ship sales and impairments					(2)
Restructuring expense					(8)
Other					(10)
Interest income					17
Interest expense, net of capitalized interest					(285)
Debt extinguishment and modification costs					(23)
Other income (expense), net					10
Income Before Income Taxes					<u>\$ 1,939</u>
Capital Expenditures	\$ 445	\$ 140	\$ 105	\$ 8	\$ 698

- (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 gain (loss) on ship sales and impairments.
- (c) Excludes restructuring and other expenses that are not part of our core operating business.
- (d) Excludes depreciation adjustment that is not an indication of future performance.
- (e) 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 August 31, 2025				
(in millions)	North America	Europe	Cruise Support	Tour and Other	Total
Total Revenues	\$ 5,348	\$ 2,551	\$ 74	\$ 179	\$ 8,153
Cruise and tour operating expenses:					
Commissions, transportation and other	676	321	(25) (d)	—	
Onboard and other	705	167	12	—	
Payroll and related	345	252	38	—	
Fuel	295	155	0	—	
Food	280	118	1	—	
Adjusted other operating (a)(b)	634	288	25	97	
Total adjusted Cruise and tour operating expenses	2,936	1,301	52	97	4,385
Adjusted selling and administrative expense (c)	436	244	88	4	773
Depreciation and amortization expense	461	196	53	7	717
Adjusted Operating Income (Loss)	<u>1,515</u>	<u>810</u>	<u>(118)</u>	<u>71</u>	<u>2,278</u>
Gain (loss) on ship sales and impairments					0
Restructuring expense					(3)
Other					(4)
Interest income					15
Interest expense, net of capitalized interest					(317)
Debt extinguishment and modification costs					(111)
Other income (expense), net					0
Income Before Income Taxes					<u>\$ 1,860</u>
Capital Expenditures	\$ 320	\$ 119	\$ 205	\$ 4	\$ 648

- (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 gain (loss) on ship sales and impairments.
- (c) Excludes restructuring and other expenses 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.

	Nine Months Ended August 31, 2026				
(in millions)	North America	Europe	Cruise Support	Tour and Other	Total
Total Revenues	\$ 13,974	\$ 6,797	\$ 268	\$ 224	\$ 21,263
Cruise and tour operating expenses:					
Commissions, transportation and other	1,688	1,057	(107) (e)	—	
Onboard and other	1,725	436	57	—	
Payroll and related	1,097	796	130	—	
Fuel	1,063	541	2	—	
Food	829	340	3	—	
Adjusted other operating (a)(b)	1,939	941	93	159	
Total adjusted Cruise and tour operating expenses	8,342	4,111	178	159	12,790
Adjusted selling and administrative expense (c)	1,501	799	262	15	2,577
Adjusted depreciation and amortization expense (d)	1,426	603	114	21	2,164
Adjusted Operating Income (Loss)	<u>2,705</u>	<u>1,284</u>	<u>(287)</u>	<u>30</u>	<u>3,732</u>
Gain (loss) on ship sales and impairments					(2)
Restructuring expense					(8)
Other					(43)
Interest income					41
Interest expense, net of capitalized interest					(862)
Debt extinguishment and modification costs					(23)
Other income (expense), net					(60)
Income Before Income Taxes					<u>\$ 2,774</u>
Capital Expenditures	\$ 1,244	\$ 496	\$ 363	\$ 36	\$ 2,139

- (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 gain (loss) on ship sales and impairments.
- (c) Excludes restructuring and other expenses that are not part of our core operating business.
- (d) Excludes depreciation adjustment that is not an indication of future performance.
- (e) Includes intercompany port fees, taxes and charges to our cruise segments related to our port destinations and exclusive islands, which eliminate in consolidation.

(in millions)	Nine Months Ended August 31, 2025				
	North America	Europe	Cruise Support	Tour and Other	Total
Total Revenues	\$ 13,469	\$ 6,392	\$ 219	\$ 212	\$ 20,292
Cruise and tour operating expenses:					
Commissions, transportation and other	1,624	1,051	(72) (d)	—	
Onboard and other	1,703	413	37	—	
Payroll and related	1,062	745	108	—	
Fuel	924	458	1	—	
Food	799	324	1	—	
Adjusted other operating (a)(b)	1,902	845	67	144	
Total adjusted Cruise and tour operating expenses	8,015	3,836	143	144	12,138
Adjusted selling and administrative expense (c)	1,427	743	251	13	2,434
Depreciation and amortization expense	1,345	552	148	19	2,064
Adjusted Operating Income (Loss)	<u>2,681</u>	<u>1,261</u>	<u>(322)</u>	<u>36</u>	<u>3,656</u>
Gain (loss) on ship sales and impairments					101
Restructuring expense					(5)
Other					(4)
Interest income					34
Interest expense, net of capitalized interest					(1,034)
Debt extinguishment and modification costs					(366)
Other income (expense), net					(4)
Income Before Income Taxes					<u>\$ 2,377</u>
Capital Expenditures	\$ 1,116	\$ 397	\$ 559	\$ 34	\$ 2,105

- (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 gain (loss) on ship sales and impairments.
- (c) Excludes restructuring and other expenses 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.

Total assets were as follows:

(in millions)	August 31, 2026	November 30, 2025
North America	\$ 31,164	\$ 31,400
Europe	16,087	16,030
Cruise Support	3,281	3,836
Tour and Other	439	421
	<u>\$ 50,971</u>	<u>\$ 51,687</u>

NOTE 7 – Earnings Per Share

	Three Months Ended August 31,		Nine Months Ended August 31,	
	2026	2025	2026	2025
<i>(in millions, except per share data)</i>				
Net income attributable to Carnival Corporation Ltd.	\$ 1,920	\$ 1,852	\$ 2,715	\$ 2,338
Interest expense on dilutive Convertible Notes	—	18	0	53
Net income attributable to Carnival Corporation Ltd. for diluted earnings per share	<u>\$ 1,920</u>	<u>\$ 1,870</u>	<u>\$ 2,716</u>	<u>\$ 2,391</u>
Weighted-average shares outstanding	1,363	1,313	1,375	1,311
Dilutive effect of equity awards	5	5	6	5
Dilutive effect of Convertible Notes	—	84	1	84
Diluted weighted-average shares outstanding	<u>1,368</u>	<u>1,402</u>	<u>1,382</u>	<u>1,401</u>
Basic earnings per share	<u>\$ 1.41</u>	<u>\$ 1.41</u>	<u>\$ 1.97</u>	<u>\$ 1.78</u>
Diluted earnings per share	<u>\$ 1.40</u>	<u>\$ 1.33</u>	<u>\$ 1.96</u>	<u>\$ 1.71</u>

NOTE 8 – Supplemental Cash Flow Information

<i>(in millions)</i>	August 31, 2026	November 30, 2025
Cash and cash equivalents (Consolidated Balance Sheets)	\$ 1,220	\$ 1,928
Restricted cash (included in Prepaid expenses and other and Other assets)	20	30
Total cash, cash equivalents and restricted cash (Consolidated Statements of Cash Flows)	<u>\$ 1,240</u>	<u>\$ 1,958</u>

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. Examples of these factors include, but are not limited to, those discussed in “Item 1A. Risk Factors,” included in the Form 10-K.

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 are typically scheduled during non-peak seasons. In addition, 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

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. While we continue to experience increased fuel prices, any further 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 subject to the ETS and the expected impact is approximately \$160 million.

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 August 31,		Nine Months Ended August 31,	
	2026	2025	2026	2025
Passenger Cruise Days (“PCDs”) <i>(in millions)</i> (a)	27.9	27.5	78.0	77.1
Available Lower Berth Days (“ALBDs”) <i>(in millions)</i> (b)(c)	24.9	24.6	73.3	72.3
Occupancy percentage (d)	111.8 %	111.7 %	106.5 %	106.5 %
Passengers carried <i>(in millions)</i>	3.9	3.8	10.5	10.3
Fuel consumption in metric tons <i>(in millions)</i>	0.7	0.7	2.1	2.1
Fuel consumption in metric tons per thousand ALBDs	26.9	28.0	28.0	29.4
Fuel cost per metric ton consumed (excluding emission allowances)	\$ 826	\$ 607	\$ 726	\$ 621
Currencies (USD to 1)				
AUD	\$ 0.70	\$ 0.65	\$ 0.70	\$ 0.64
CAD	\$ 0.71	\$ 0.73	\$ 0.72	\$ 0.71
EUR	\$ 1.15	\$ 1.16	\$ 1.16	\$ 1.10
GBP	\$ 1.34	\$ 1.35	\$ 1.34	\$ 1.30

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 nine months ended August 31, 2026 compared to the three and nine months ended August 31, 2025, we had a 1.5% capacity increase and a 1.3% 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 August 31, 2026 (“2026”) Compared to Three Months Ended August 31, 2025 (“2025”)

Revenues

Consolidated

Passenger ticket revenues made up 66% of our 2026 total revenues. Passenger ticket revenues increased by \$99 million, or 1.8%, to \$5.5 billion in 2026 from \$5.4 billion in 2025.

This increase was caused by:

- \$80 million - 1.5% capacity increase in ALBDs
- \$36 million - higher ticket prices

The remaining 34% of 2026 total revenues were comprised of Onboard and other revenues, which increased by \$183 million, or 6.7%, to \$2.9 billion in 2026 from \$2.7 billion in 2025.

This increase was driven by:

- \$104 million - higher onboard spending by our guests
- \$47 million - 1.5% capacity increase in ALBDs

North America Segment

Passenger ticket revenues made up 63% of our North America segment’s 2026 total revenues. Passenger ticket revenues increased by \$57 million, or 1.6% and were \$3.5 billion in 2026 and 2025. This increase was caused by a 2.7% capacity increase in ALBDs, representing \$92 million, partially offset by lower ticket prices of \$40 million.

The remaining 37% of our North America segment’s 2026 total revenues were comprised of Onboard and other revenues, which increased by \$138 million, or 7.3%, to \$2.0 billion in 2026 from \$1.9 billion in 2025.

This increase was driven by:

- \$79 million - higher onboard spending by our guests
- \$50 million - 2.7% capacity increase in ALBDs

Europe Segment

Passenger ticket revenues made up 78% of our Europe segment’s 2026 total revenues. Passenger ticket revenues increased by \$39 million, or 2.0%, and were \$2.0 billion in 2026 and 2025. This increase was caused by \$75 million of higher ticket prices.

The remaining 22% of our Europe segment’s 2026 total revenues were comprised of Onboard and other revenues, which increased by \$16 million, or 2.7%, to \$585 million in 2026 from \$569 million in 2025.

Operating Expenses

Consolidated

Operating expenses increased by \$243 million, or 5.5%, to \$4.6 billion in 2026 from \$4.4 billion in 2025.

This increase was caused by:

- \$149 million - higher fuel prices
- \$70 million - 1.5% capacity increase in ALBDs
- \$26 million - higher emission allowance costs due to an increase in the percentage of emissions subject to the ETS in 2026 compared to 2025

Selling and administrative expenses increased by \$55 million, or 7.1%, to \$834 million in 2026 from \$779 million in 2025.

Depreciation and amortization expenses increased by \$36 million, or 5.0%, to \$754 million in 2026 from \$717 million in 2025.

North America Segment

Operating expenses increased by \$173 million, or 5.9%, to \$3.1 billion in 2026 from \$2.9 billion in 2025.

This increase was caused by:

- \$107 million - higher fuel prices
- \$78 million - 2.7% capacity increase in ALBDs

Selling and administrative expenses increased by \$36 million, or 8.3%, to \$472 million in 2026 from \$436 million in 2025.

Depreciation and amortization expenses increased by \$27 million, or 5.9%, to \$489 million in 2026 from \$461 million in 2025.

Europe Segment

Operating expenses increased by \$54 million, or 4.2%, to \$1.4 billion in 2026 from \$1.3 billion in 2025.

This increase was caused by:

- \$42 million - higher fuel prices
- \$18 million - higher emission allowance costs due to an increase in the percentage of emissions subject to the ETS in 2026 compared to 2025

Selling and administrative expenses increased by \$19 million, or 7.6%, to \$263 million in 2026 from \$244 million in 2025.

Depreciation and amortization expenses increased by \$18 million, or 9.1%, to \$214 million in 2026 from \$196 million in 2025.

Operating Income

Our consolidated operating income decreased by \$52 million to \$2.2 billion in 2026 from \$2.3 billion in 2025. Our North America segment's operating income decreased by \$41 million and was \$1.5 billion in 2026 and 2025. Our Europe segment's operating income decreased by \$37 million to \$774 million in 2026 from \$810 million in 2025. These changes were primarily due to the reasons discussed above.

Nonoperating Income (Expense)

Interest expense, net of capitalized interest decreased by \$31 million, or 9.9%, to \$285 million in 2026 from \$317 million in 2025. The decrease was caused by a decrease in total debt, partially offset by decreased capitalized interest.

Nine Months Ended August 31, 2026 ("2026") Compared to Nine Months Ended August 31, 2025 ("2025")

Revenues

Consolidated

Passenger ticket revenues made up 65% of our 2026 total revenues. Passenger ticket revenues increased by \$458 million, or 3.4%, to \$13.8 billion in 2026 from \$13.4 billion in 2025.

This increase was caused by:

- \$202 million - net favorable foreign currency translation impact
- \$173 million - 1.3% capacity increase in ALBDs
- \$141 million - higher ticket prices

These increases were partially offset by a decrease in air transportation revenue, representing \$66 million.

The remaining 35% of 2026 total revenues were comprised of Onboard and other revenues, which increased by \$513 million, or 7.4%, to \$7.4 billion in 2026 from \$6.9 billion in 2025.

This increase was driven by:

- \$285 million - higher onboard spending by our guests
- \$114 million - 1.3% capacity increase in ALBDs
- \$62 million - net favorable foreign currency translation impact

North America Segment

Passenger ticket revenues made up 62% of our North America segment's 2026 total revenues. Passenger ticket revenues increased by \$148 million, or 1.7%, to \$8.6 billion in 2026 from \$8.5 billion in 2025. This increase was caused by a 2.5% capacity increase in ALBDs, representing \$211 million, partially offset by a 0.7 percentage point decrease in occupancy, representing \$57 million.

The remaining 38% of our North America segment's 2026 total revenues were comprised of Onboard and other revenues, which increased by \$357 million, or 7.1%, to \$5.4 billion in 2026 from \$5.0 billion in 2025.

This increase was caused by:

- \$251 million - higher onboard spending by our guests
- \$125 million - 2.5% 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 \$303 million, or 6.1%, to \$5.2 billion in 2026 from \$4.9 billion in 2025.

This increase was caused by:

- \$202 million - net favorable foreign currency translation impact
- \$138 million - higher ticket prices
- \$49 million - 1.0 percentage point increase in occupancy

These increases were partially offset by a decrease in air transportation revenue, representing \$47 million.

The remaining 23% of our Europe segment's 2026 total revenues were comprised of Onboard and other revenues, which increased by \$102 million, or 7.0%, to \$1.6 billion in 2026 from \$1.5 billion in 2025.

This increase was driven by:

- \$62 million - net favorable foreign currency translation impact
- \$34 million - higher onboard spending by our guests

Operating Expenses

Consolidated

Operating expenses increased by \$755 million, or 6.3%, to \$12.8 billion in 2026 from \$12.0 billion in 2025.

This increase was driven by:

- \$212 million - higher fuel prices
- \$170 million - 1.3% capacity increase in ALBDs
- \$160 million - net unfavorable foreign currency translation impact
- \$103 million - nonrecurrence of gains on sale of ships in 2025
- \$54 million - higher emission allowance costs due to an increase in the percentage of emissions subject to the ETS in 2026 compared to 2025

These increases were partially offset by lower fuel consumption per ALBD of \$66 million.

Selling and administrative expenses increased by \$178 million, or 7.3%, to \$2.6 billion in 2026 from \$2.4 billion in 2025.

Depreciation and amortization expenses increased by \$109 million, or 5.3%, to \$2.2 billion in 2026 from \$2.1 billion in 2025.

North America Segment

Operating expenses increased by \$372 million, or 4.7%, to \$8.3 billion in 2026 from \$8.0 billion in 2025.

This increase was caused by:

- \$199 million - 2.5% capacity increase in ALBDs
- \$153 million - higher fuel prices
- \$46 million - nonrecurrence of a gain from the sale of one ship in 2025
- \$23 million - higher travel agent commissions, transportation and related costs

These increases were partially offset by lower fuel consumption per ALBD of \$51 million.

Selling and administrative expenses increased by \$72 million, or 5.1%, to \$1.5 billion in 2026 from \$1.4 billion in 2025.

Depreciation and amortization expenses increased by \$81 million, or 6.0%, to \$1.4 billion in 2026 from \$1.3 billion in 2025.

Europe Segment

Operating expenses increased by \$332 million, or 8.8%, to \$4.1 billion in 2026 from \$3.8 billion in 2025.

This increase was driven by:

- \$163 million - net unfavorable foreign currency translation impact
- \$59 million - higher fuel prices
- \$57 million - nonrecurrence of a gain from the sale of one ship in 2025
- \$41 million - higher emission allowance costs due to an increase in the percentage of emissions subject to the ETS in 2026 compared to 2025

These increases were partially offset by lower air transportation expenses of \$40 million.

Selling and administrative expenses increased by \$63 million, or 8.5%, to \$806 million in 2026 from \$743 million in 2025.

Depreciation and amortization expenses increased by \$59 million, or 11%, to \$611 million in 2026 from \$552 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 \$70 million and was \$3.7 billion in 2026 and 2025. Our North America segment's operating income decreased by \$21 million and was \$2.7 billion in 2026 and 2025. Our Europe segment's operating income decreased by \$49 million and was \$1.3 billion in 2026 and 2025. These changes were primarily due to the reasons discussed above.

Nonoperating Income (Expense)

Interest expense, net of capitalized interest decreased by \$172 million, or 17%, to \$0.9 billion in 2026 from \$1.0 billion in 2025. The decrease was caused by a decrease in total debt and lower average interest rates, partially offset by decreased capitalized interest.

Liquidity, Financial Condition and Capital Resources

As of August 31, 2026, we had \$5.7 billion of liquidity including \$1.2 billion of cash and cash equivalents and \$4.5 billion available for borrowing under our multicurrency revolving credit facility. In addition, we had \$10.7 billion of undrawn export credit facilities to fund future ship deliveries.

We had a working capital deficit of \$9.1 billion and \$8.9 billion as of August 31, 2026 and November 30, 2025. We operate with a substantial working capital deficit, largely due to our business model in which guest cruise ticket 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 with a relatively low level of accounts receivable and inventories. These customer deposits are used alongside other cash sources to fund operations, service debt, and support capital investments.

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 \$5.3 billion of net cash flows from operating activities during the nine months ended August 31, 2026, an increase of \$603 million, compared to \$4.7 billion provided for the same period in 2025. This was caused by an improvement in our earnings with \$2.7 billion of net income in 2026 compared to \$2.3 billion of net income in 2025, as well as the nonrecurrence of gains from the sale of one North America segment ship and one Europe segment ship in 2025 and other working capital changes, partially offset by the nonrecurrence of losses on debt extinguishment in 2025.

Investing Activities

During the nine months ended August 31, 2026, net cash used in investing activities was \$2.2 billion. This was caused by:

- Capital expenditures of \$2.1 billion principally attributable to ship improvements, our ongoing new shipbuilding program and development of our portfolio of exclusive destinations
- Advances of \$50 million to two of our equity method investments

During the nine months ended August 31, 2025, net cash used in investing activities was \$1.8 billion. This was caused by:

- Capital expenditures of \$2.1 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
- Advances of \$90 million to one of our equity method investments

Financing Activities

During the nine months ended August 31, 2026, net cash used in financing activities of \$3.8 billion was driven by:

- Repayments of \$2.2 billion of long-term debt
- Debt issuance costs of \$51 million
- Dividends of \$618 million
- Share repurchases of \$929 million

During the nine months ended August 31, 2025, net cash used in financing activities of \$2.4 billion was caused by:

- Repayments of \$10.7 billion of long-term debt
- Debt issuance costs of \$68 million
- Debt extinguishment costs of \$242 million
- Issuances of \$8.6 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.

<i>(in billions)</i>	2026	2027	2028	2029	2030	Thereafter
Future export credit facilities at August 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 August 31, 2026, we were in compliance with the applicable covenants under our debt agreements.

Supplemental Guarantor Financial Information

On September 29, 2026, we expect to file a Shelf Registration Statement on Form S-3 with the SEC, pursuant to which Carnival Corporation Ltd. may from time to time offer debt securities, which may be unconditionally guaranteed, jointly and severally on an unsecured basis by its wholly owned consolidated subsidiary, Carnival UK Ltd.

The following summarized financial information reflects, on a combined basis, the assets, liabilities, and results of operations of Carnival Corporation Ltd. and Carnival UK Ltd. (the “Obligor Group”). Intercompany balances and transactions among the Obligor Group have been eliminated. Amounts attributable to the Obligor Group’s investment in consolidated subsidiaries of Carnival Corporation Ltd. or Carnival UK Ltd. (the “Non-Obligor Subsidiaries”) have been excluded.

	Nine Months Ended August 31, 2026	Year Ended November 30, 2025
Revenues	\$ 9,636	\$ 12,910
Operating income	\$ 1,604	\$ 2,080
Net income	\$ 790	\$ 297

	August 31, 2026	November 30, 2025
Current assets - excluding due from Non-Obligor Subsidiaries	\$ 1,876	\$ 2,565
Current assets - due from Non-Obligor Subsidiaries	\$ 3,093	\$ 4,926
Noncurrent assets	\$ 24,840	\$ 22,409
Current liabilities	\$ 6,469	\$ 7,265
Noncurrent liabilities	\$ 22,022	\$ 24,066

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:

	August 31, 2026
Fixed rate	52 %
EUR fixed rate	33 %
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 August 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 August 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 August 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)
June 1, 2026 through June 30, 2026	3.8	\$ 27.82	\$ 2,005
July 1, 2026 through July 31, 2026	8.9	\$ 26.74	\$ 1,768
August 1, 2026 through August 31, 2026	7.6	\$ 26.98	\$ 1,562
Total	<u>20.3</u>	\$ 27.03	

(a) No shares were purchased outside of the Repurchase Program.

Item 5. Other Information.

Trading Plans

During the quarter ended August 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	
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 August 31, 2026, as filed with the Securities and Exchange Commission on September 29, 2026, formatted in Inline XBRL, are as follows:				
	(i) the Consolidated Statements of Income for the three and nine months ended August 31, 2026 and 2025;				X
	(ii) the Consolidated Statements of Comprehensive Income for the three and nine months ended August 31, 2026 and 2025;				X
	(iii) the Consolidated Balance Sheets at August 31, 2026 and November 30, 2025;				X
	(iv) the Consolidated Statements of Cash Flows for the nine months ended August 31, 2026 and 2025;				X
	(v) the Consolidated Statements of Shareholders’ Equity for the three and nine months ended August 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 August 31, 2026, as filed with the Securities and Exchange Commission on September 29, 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

September 29, 2026