CARNIVAL
CORPORATION

Outperforms Guidance, Delivering Best Ever Revenues, Net Yields and Net Income

Record Bookings Provide a Strong Foundation for 2027

Third Quarter 2026 Earnings Presentation

Disclaimers, Forward Looking Statements and Responsibility

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

Some of the statements, estimates or projections contained in this document are "forward-looking statements" that involve risks, uncertainties and assumptions with respect to us, including 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.

Forward-looking statements include, but are not limited to, statements that relate to our outlook and financial position, as well as, statements regarding:

- Revenues
- Costs and expenses
- Capital expenditures
- Leverage metrics
- Shareholder returns
- Financial outlook
- Non-GAAP measures
- Passenger capacity
- Demand and bookings trends
- Progress toward achieving our goals and targets

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.

Outperformed Third Quarter June Guidance on Every Measure

3Q 2026	Guidance	Actual
Net Yields vs. 2025	1.2%	**2.4%**
Adj. Cruise Costs excl. Fuel per ALBD vs. 2025	2.8%	**1.8%**
Adj. EBITDA	$2.9B	**$3.0B**
Adj. Net Income	$1.9B	**$2.0B**
Adj. Earnings Per Share - Diluted	$1.35	**$1.43**

Note: Net Yields and Adj. Cruise Costs excl. Fuel per ALBD in Constant Currency. Adj. EBITDA, Adj. Net Income, and Adj. Earnings Per Share - Diluted in Current Dollars

Strong execution drove over $100M more to the bottom line than expected

Continued Strength of Demand

3Q 2026 Results

Net Yields outperformed guidance by 120 basis points

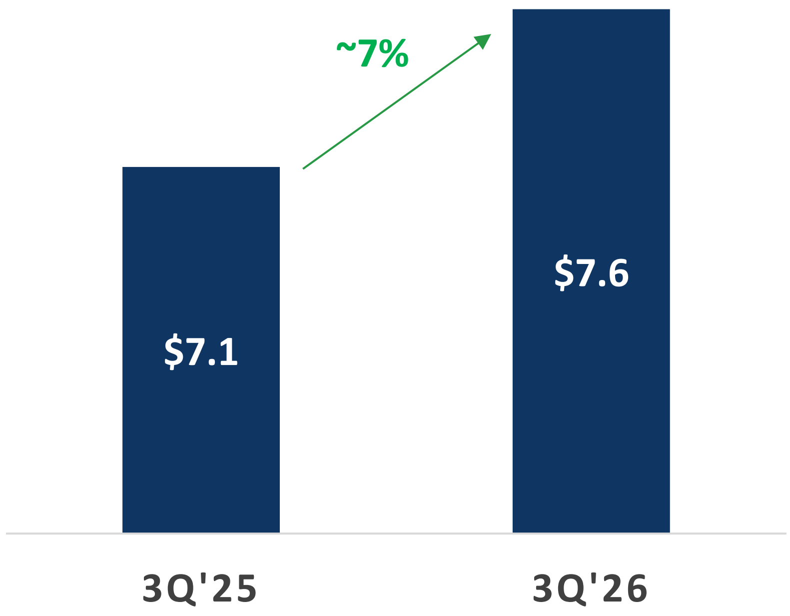
Acceleration in onboard revenue growth

Strong growth in pre-cruise onboard revenue

Growth in customer deposits significantly outpacing flat capacity

Record 3Q Customer Deposits

In Billions



Taking Up Full Year Guidance Despite $150M Impact from Higher Fuel Prices

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Full Year 2026	June Guidance	September Guidance
Net Yields vs. 2025	2.25% Normalized[(1)] 1.75%	2.7% Normalized[(1)] 2.3%
Adj. Cruise Costs excl. Fuel per ALBD vs. 2025	1.3% Normalized[(2)] 2.4%	1.1% Normalized[(2)] 2.2%
Adj. Earnings Per Share - Diluted	$2.22	$2.24

Note: Net Yields and Adj. Cruise Costs excl. Fuel per ALBD in Constant Currency. Adj. Earnings Per Share - Diluted in Current Dollars

Net Yields expected to be up 2.3% in 4Q on a normalized[(3)] basis
0.75 pts. above our implied June Guidance and a consistent YoY trend to 3Q 2026

(1) Reflecting the impact of the summer 2025 close-in decision to redeploy away from the previously planned first quarter 2026 Arabian Gulf voyages and the impacts of loyalty program accounting for Carnival Cruise Line which requires the deferral of a portion of the ticket price paid by the guest
(2) Reflecting the timing of certain expenses between the years, partial year operating expenses from two exclusive destinations and the impact of certain elevated logistics costs as a result of disruption from the Middle East conflict
(3) Reflecting the impact of loyalty program accounting for Carnival Cruise Line

Turning Our Attention to 2027 & Beyond

- ✓ *Half of 2027 already on the books*
- ✓ *2027 booked price and occupancy at record levels*
- ✓ *2028 off to an excellent start at higher occupancy and prices than last year*
- ✓ *Booking curve remains the furthest out on record*

Carnival Rewards™ Generating Substantial Early Engagement

New loyalty program successfully launched on September 1st

Deepening guest loyalty by providing more flexibility in how guests earn and redeem rewards and increasing lifetime value

Thousands of members have already redeemed tens of millions of points

>300% more Carnival Cruise Line credit card issuances vs. pre-announcement levels

Carnival rewards™

Driving More Earnings and Higher Returns from Our Destination Strategy

Celebration Key	*RelaxAway, Half Moon Cay & Isla Tropicale, Roatan*
2.7M guests in 2026 → 3.5M guests in 2027 *4 brands calling in 2027*	*1.9M guests in 2026 → 2.8M guests in 2027* *7 brands calling in 2027*

Continuing to Invest Selectively in Our Fleet

Carnival Festivale – Coming May 2027

Stunning refurbishment planned for Queen Mary 2 in 2027

Midlife modernization programs continuing to progress on AIDA and Holland America Line with additional vessels planned in 2027

Capital Allocation

Annualized Dividends Distributed	+	*Shares Repurchased*	=	*Total Shareholder Returns in 2026*
>$0.8B *$0.15 per share per quarter*		**~$1.2B** *~45M shares YTD(1)*		**~$2.0B**

Balance sheet and leverage metrics in 2026 expected to improve vs. 2025

S&P upgrade marks the second investment grade rating resulting in no secured debt

(1) As of September 28, 2026

Appendix

Capacity by Market – 2026

	1Q	2Q	3Q	4Q	Full Year
Caribbean	51%	34%	26%	31%	35%
Europe	15%	31%	43%	33%	31%
Australia/New Zealand	7%	6%	3%	5%	5%
Alaska	0%	4%	17%	5%	7%
Other Programs	27%	25%	11%	26%	22%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

Capacity by Market – 2027

	1Q	2Q	3Q	4Q	Full Year
Caribbean	50%	33%	25%	29%	34%
Europe	17%	33%	47%	37%	34%
Australia/New Zealand	7%	6%	3%	6%	5%
Alaska	0%	5%	16%	5%	7%
Other Programs	26%	23%	9%	23%	20%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

Guidance

Year over year change	4Q 2026 Current Dollars	4Q 2026 Constant Currency	Full Year 2026 Current Dollars	Full Year 2026 Constant Currency
Net yields	Approx. 2.3%	Approx. 1.7%	Approx. 3.8%	Approx. 2.3%
Adjusted cruise costs excluding fuel per ALBD	Approx. 1.9%	Approx. 1.7%	Approx. 3.5%	Approx. 2.2%

	4Q 2026	Full Year 2026
ALBDs *(in millions)* (a)	24.1	97.4
Capacity growth compared to prior year	(0.1)%	1.0 %
Fuel consumption in metric tons *(in millions)*	0.7	2.7
Fuel cost per metric ton consumed (excluding emission allowances)	$ 896	$ 768
Fuel expense (including emission allowances expense) *(in billions)*	$ 0.64	$ 2.25
Depreciation and amortization expense *(in billions)*	$ 0.75	$ 2.92
Interest expense, net of capitalized interest and interest income *(in billions)*	$ 0.26	$ 1.08
Adjusted EBITDA *(in billions)*	Approx. $1.30	Approx. $7.14
Adjusted net income *(in millions)*	Approx. $274	Approx. $3,080
Adjusted earnings per share - diluted	Approx. $0.20	Approx. $2.24
Weighted-average shares outstanding - basic	1,352	1,369
Adjusted weighted-average shares outstanding - diluted	1,358	1,376

(a) See "Notes to Statistical Information."

Currencies (USD to 1)	4Q 2026	Full Year 2026
AUD	$ 0.71	$ 0.70
CAD	$ 0.71	$ 0.72
EUR	$ 1.15	$ 1.16
GBP	$ 1.34	$ 1.35

Sensitivities *(impact to adjusted net income in millions)*	4Q 2026
1% change in net yields	$ 49
1% change in adjusted cruise costs excluding fuel per ALBD	$ 30
10% change in fuel cost per metric ton (excluding emission allowances)	$ 59
100 basis point change in variable rate debt	$ 4
1% change in currency exchange rates	$ 7

Capital Expenditures

For the fourth quarter of 2026, newbuild capital expenditures are $0.3 billion and non-newbuild capital expenditures are $0.9 billion. These future capital expenditures will fluctuate with foreign currency movements relative to the U.S. Dollar.

Reconciliation of Net Yields

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	Three Months Ended August 31,			Nine Months Ended August 31,		
(in millions, except yields data)	2026	2026 Constant Currency	2025	2026	2026 Constant Currency	2025
Total Revenues	$ 8,435		$ 8,153	$ 21,263		$ 20,292
Less: Cruise and tour operating expenses	(4,628)		(4,385)	(12,792)		(12,037)
Depreciation and amortization expense	(754)		(717)	(2,172)		(2,064)
Gross margin	3,054		3,051	6,299		6,191
Less: Tour and other revenues	(191)		(179)	(224)		(212)
Add: 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
Depreciation and amortization expense	754		717	2,172		2,064
Adjusted gross margin	$ 6,355	$ 6,357	$ 6,119	$ 16,183	$ 15,904	$ 15,323
ALBDs	24.9	24.9	24.6	73.3	73.3	72.3
Gross margin yields (per ALBD)	$ 122.55		$ 124.20	$ 85.94		$ 85.57
Net yields (per ALBD)	$ 254.99	$ 255.09	$ 249.11	$ 220.80	$ 216.99	$ 211.79

Reconciliation of Non-GAAP Financial Measures

(in millions, except per share data)	Three Months Ended August 31, 2026	Three Months Ended August 31, 2025	Nine Months Ended August 31, 2026	Nine Months Ended August 31, 2025
Net income attributable to Carnival Corporation Ltd.	$ 1,920	$ 1,852	$ 2,715	$ 2,338
(Gains) losses on ship sales and impairments	2	0	2	(101)
Debt extinguishment and modification costs	23	111	23	366
Restructuring expense	8	3	8	5
Other	10	17	58	17
Adjusted net income	$ 1,963	$ 1,982	$ 2,807	$ 2,625
Interest expense, net of capitalized interest	285	317	862	1,034
Interest income	(17)	(15)	(41)	(34)
Income tax expense, net	16	(8)	50	16
Depreciation and amortization expense	746	717	2,164	2,064
Adjusted EBITDA	$ 2,993	$ 2,993	$ 5,842	$ 5,706
Earnings per share - diluted (a)	$ 1.40	$ 1.33	$ 1.96	$ 1.71
Weighted-average shares outstanding - diluted (a)	1,368	1,402	1,382	1,401
Adjusted earnings per share - diluted (a)	$ 1.43	$ 1.43	$ 2.03	$ 1.91
Adjusted weighted-average shares outstanding - diluted (a)	1,368	1,402	1,382	1,401

(See Non-GAAP Financial Measures)

(a) Diluted earnings per share and diluted adjusted earnings per share include the add-back of dilutive interest expense related to the company's convertible notes of $18 million and $53 million for the three and nine months ended August 31, 2025.

(in millions, except costs per ALBD data)	Three Months Ended August 31, 2026	Three Months Ended August 31, 2026 Constant Currency	Three Months Ended August 31, 2025	Nine Months Ended August 31, 2026	Nine Months Ended August 31, 2026 Constant Currency	Nine Months Ended August 31, 2025
Cruise and tour operating expenses	$ 4,628		$ 4,385	$ 12,792		$ 12,037
Selling and administrative expense	834		779	2,621		2,442
Less: Tour and other expenses	(109)		(102)	(174)		(157)
Cruise costs	5,353		5,062	15,239		14,323
Less: Commissions, transportation and other	(988)		(973)	(2,638)		(2,603)
Onboard and other costs	(902)		(883)	(2,217)		(2,154)
Gains (losses) on ship sales and impairments	(2)		0	(2)		101
Restructuring expense	(8)		(3)	(8)		(5)
Other	(2)		(4)	(36)		(4)
Adjusted cruise costs	3,451	3,456	3,201	10,338	10,187	9,659
Less: Fuel	(615)	(615)	(451)	(1,607)	(1,606)	(1,384)
Adjusted cruise costs excluding fuel	$ 2,836	$ 2,841	$ 2,750	$ 8,731	$ 8,582	$ 8,275
ALBDs	24.9	24.9	24.6	73.3	73.3	72.3
Cruise costs per ALBD	$ 214.81		$ 206.11	$ 207.92		$ 197.97
Adjusted cruise costs per ALBD	$ 138.48	$ 138.66	$ 130.31	$ 141.05	$ 139.00	$ 133.50
Adjusted cruise costs excluding fuel per ALBD	$ 113.81	$ 113.98	$ 111.96	$ 119.12	$ 117.09	$ 114.38

Non-GAAP Financial Measures

We use non-GAAP financial measures and they are provided along with their most comparative U.S. GAAP financial measure:

Non-GAAP Measure	U.S. GAAP Measure	Use Non-GAAP Measure to Assess
• Adjusted net income, adjusted EBITDA, adjusted EBITDA per ALBD and adjusted EBITDA margin	• Net income attributable to Carnival Corporation Ltd.	• Company Performance
• Adjusted earnings per share	• Earnings per share	• Company Performance
• Net debt to adjusted EBITDA	—	• Company Leverage
• Net yields	• Gross margin yields	• Cruise Segments Performance
• Adjusted cruise costs per ALBD and adjusted cruise costs excluding fuel per ALBD	• Cruise costs per ALBD	• Cruise Segments Performance
• Adjusted ROIC	—	• Company Performance

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

Adjusted net income and adjusted earnings per share provide additional information to us and investors about our future earnings performance. These measures represent net income attributable to Carnival Corporation Ltd., excluding certain gains, losses and expenses that we believe are not part of our core operating business and are not an indication of our future earnings performance. We believe that gains and losses on ship sales, impairment charges, debt extinguishment and modification costs, restructuring costs and certain other gains, losses and expenses are not part of our core operating business and are not an indication of our future earnings performance.

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

Net debt to adjusted EBITDA provides additional information to us and investors about our overall leverage. We define net debt to adjusted EBITDA as total debt less cash and cash equivalents divided by twelve-month adjusted EBITDA.

Net yields enable us and investors to measure the performance of our cruise segments on a per ALBD basis. We use adjusted gross margin rather than gross margin to calculate net yields. We believe that adjusted gross margin is a more meaningful measure in determining net yields than gross margin because it reflects the cruise revenues earned net of only our most significant variable costs, which are travel agent commissions, cost of air and other transportation, certain other costs that are directly associated with onboard and other revenues and credit and debit card fees.

Non-GAAP Financial Measures (Cont'd)

Adjusted cruise costs per ALBD and adjusted cruise costs excluding fuel per ALBD enable us and investors to separate the impact of predictable capacity or ALBD changes from price and other changes that affect our business. We believe these non-GAAP measures provide useful information to us and investors and expanded insight to measure our cost performance. Adjusted cruise costs per ALBD and adjusted cruise costs excluding fuel per ALBD are the measures we use to monitor our ability to control our cruise segments' costs rather than cruise costs per ALBD. We exclude gains and losses on ship sales, impairment charges, restructuring costs and certain other gains and losses that we believe are not part of our core operating business as well as excluding our most significant variable costs, which are travel agent commissions, cost of air and other transportation, certain other costs that are directly associated with onboard and other revenues and credit and debit card fees. We exclude fuel expense to calculate adjusted cruise costs excluding fuel. The price of fuel, over which we have no control, impacts the comparability of period-to-period cost performance. The adjustment to exclude fuel provides us and investors with supplemental information to understand and assess the company's non-fuel adjusted cruise cost performance. Substantially all of our adjusted cruise costs excluding fuel are largely fixed, except for the impact of changing prices once the number of ALBDs has been determined.

Adjusted return on invested capital ("ROIC") provides additional information to us and investors about our operating performance relative to the capital we have invested in the company. We define ROIC as the twelve-month adjusted net income before interest expense and interest income divided by the monthly average of debt plus equity minus construction-in-progress, excess cash, goodwill and intangibles.

Reconciliation of Forecasted Data

We have not provided a reconciliation of forecasted non-GAAP financial measures to the most comparable U.S. GAAP financial measures because preparation of meaningful U.S. GAAP forecasts would require unreasonable effort. We are unable to predict, without unreasonable effort, the future movement of foreign exchange rates and fuel prices. We are unable to determine the future impact of gains and losses on ship sales, impairment charges, debt extinguishment and modification costs, restructuring costs and certain other non-core gains and losses.

Constant Currency

Our operations primarily utilize the U.S. dollar, Australian dollar, euro and sterling as functional currencies to measure results and financial condition. Functional currencies other than the U.S. dollar subject us to foreign currency translational risk. Our operations also have revenues and expenses that are in currencies other than their functional currency, which subject us to foreign currency transactional risk.

Constant currency reporting removes the impact of changes in exchange rates on the translation of our operations plus the transactional impact of changes in exchange rates from revenues and expenses that are denominated in a currency other than the functional currency.

We report adjusted gross margin, net yields, adjusted cruise costs excluding fuel and adjusted cruise costs excluding fuel per ALBD on a "constant currency" basis assuming the current periods' currency exchange rates have remained constant with the prior periods' rates. These metrics facilitate a comparative view for the changes in our business in an environment with fluctuating exchange rates.

Examples:

- The translation of our operations with functional currencies other than U.S. dollar to our U.S. dollar reporting currency results in decreases in reported U.S. dollar revenues and expenses if the U.S. dollar strengthens against these foreign currencies and increases in reported U.S. dollar revenues and expenses if the U.S. dollar weakens against these foreign currencies.

- Our operations have revenue and expense transactions in currencies other than their functional currency. If their functional currency strengthens against these other currencies, it reduces the functional currency revenues and expenses. If the functional currency weakens against these other currencies, it increases the functional currency revenues and expenses.