



CARNIVAL
CORPORATION & PLC



Fourth Quarter 2022 Business Update

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, Adj. EBITDA 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 Corporation & plc's 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 some statements concerning future results, operations, 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 those statements that relate to our outlook and financial position including, but not limited to, statements regarding:

- Pricing
- Booking levels
- Occupancy
- Interest, tax and fuel expenses
- Currency exchange rates
- Goodwill, ship and trademark fair values
- Liquidity and credit ratings
- Adjusted earnings per share
- Adjusted EBITDA
- Adjusted Net Income (Loss)
- Estimates of ship depreciable lives and residual values

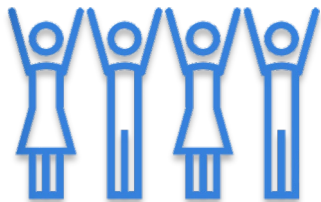
Because forward-looking statements involve risks and uncertainties, there are many factors that could cause our actual results, performance or achievements to differ materially from those expressed or implied by our forward-looking statements. This note contains important cautionary statements of the 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. Additionally, many of these risks and uncertainties are currently, and in the future may continue to be, amplified by our substantial debt balance as a result of the pause of our guest cruise operations. There may be additional risks that we consider immaterial or which are unknown. These factors include, but are not limited to, the following:

- Events and conditions around the world, including war and other military actions, such as the current invasion of Ukraine, inflation, higher fuel prices, higher interest rates and other general concerns impacting the ability or desire of people to travel have led, and may in the future lead, to a decline in demand for cruises, impacting our operating costs and profitability.
- Pandemics have in the past and may in the future have a significant negative impact on our financial condition and operations.
- Incidents concerning our ships, guests or the cruise industry have in the past and may, in the future, negatively impact the satisfaction of our guests and crew and lead to reputational damage.
- 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-corruption, economic sanctions, trade protection, labor and employment, and tax have in the past and may, in the future, lead to litigation, enforcement actions, fines, penalties and reputational damage.
- Factors associated with climate change, including evolving and increasing regulations, increasing global concern about climate change and the shift in climate conscious consumerism and stakeholder scrutiny, and increasing frequency and/or severity of adverse weather conditions could adversely affect our business.
- Inability to meet or achieve our sustainability related goals, aspirations, initiatives, and our public statements and disclosures regarding them, may expose us to risks that may adversely impact our business.
- Breaches in data security and lapses in data privacy as well as disruptions and other damages to our principal offices, information technology operations and system networks and failure to keep pace with developments in technology may adversely impact our business operations, the satisfaction of our guests and crew and may lead to reputational damage.
- The loss of key employees, our inability to recruit or retain qualified shoreside and shipboard employees and increased labor costs could have an adverse effect on our business and results of operations.
- Increases in fuel prices, changes in the types of fuel consumed and availability of fuel supply may adversely impact our scheduled itineraries and costs.
- We rely on supply chain vendors who are integral to the operations of our businesses. These vendors and service providers are also affected by COVID-19 and 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.
- 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.
- Failure to successfully implement our business strategy following our resumption of guest cruise operations would negatively impact the occupancy levels and pricing of our cruises and could have a material adverse effect on our business. We require a significant amount of cash to service our debt and sustain our operations. Our ability to generate cash depends on many factors, including those beyond our control, and we may not be able to generate cash required to service our debt and sustain our operations.

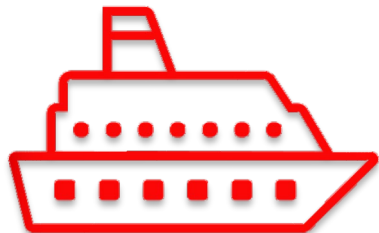
The ordering of the risk factors set forth above is not intended to reflect our indication of priority or likelihood.

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 climate change and environmental-related matters). In addition, historical, current and forward-looking sustainability- and climate-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.

Completed Our Monumental 18-month Journey



Reboarded over **100k** team members



Returned **90** ships



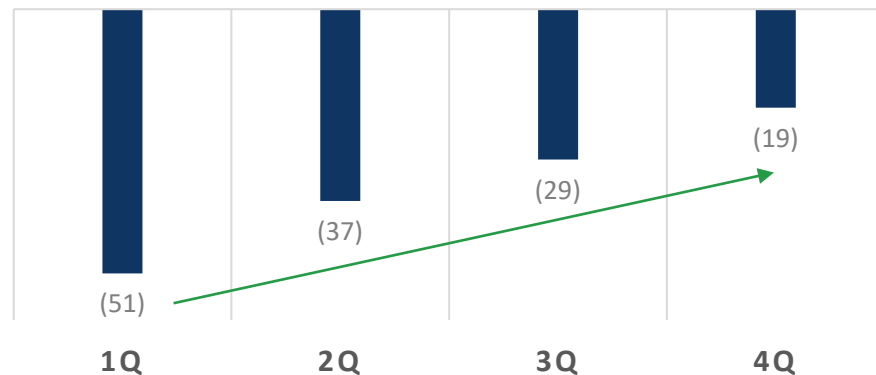
Restarted our unmatched portfolio of **8**
private islands and port destinations



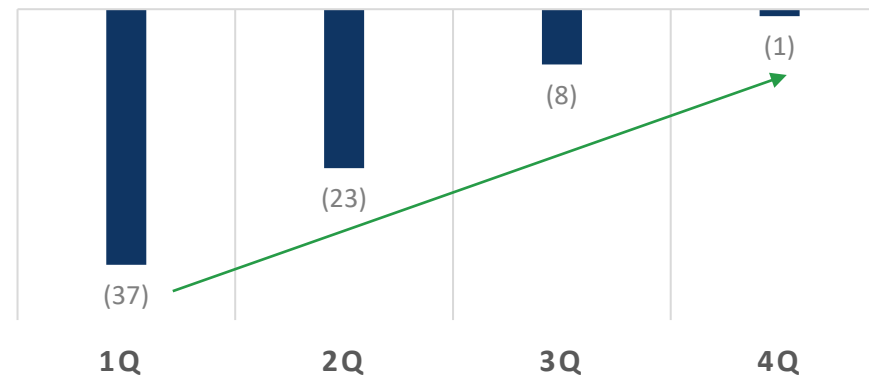
Welcomed back nearly
9 million guests

Closing the Gap to 2019 – Occupancy and Capacity

2022 OCCUPANCY GAP VS. 2019
(% PTS)



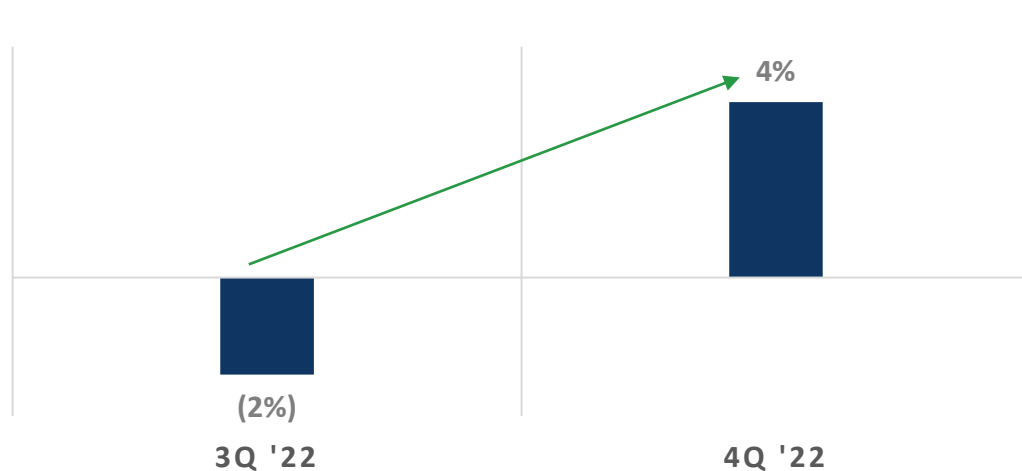
2022 ALBD GAP VS. 2019
(%)



Capacity in service nearly back to 2019 levels as we returned another 35% of our fleet to service in 2022

Cruise Revenue per Diem Higher than Record 2019

CRUISE REVENUE PER DIEM
VS. 2019 (CONSTANT DOLLAR)

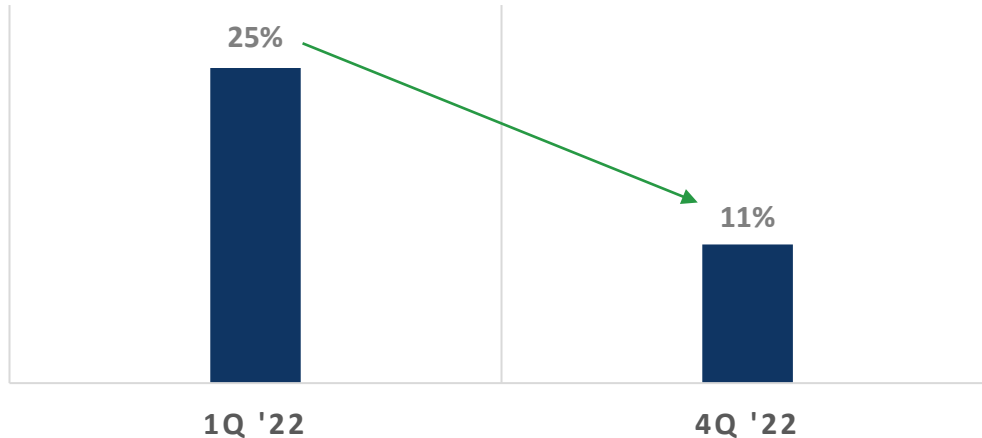



- Overcoming the dilutive effect of future cruise credits
- Sustained record-breaking onboard revenues per diems

Closed the full year 2% higher than 2019's record levels

Closing the Gap to 2019 – Adjusted Cruise Costs w/o Fuel per ALBD

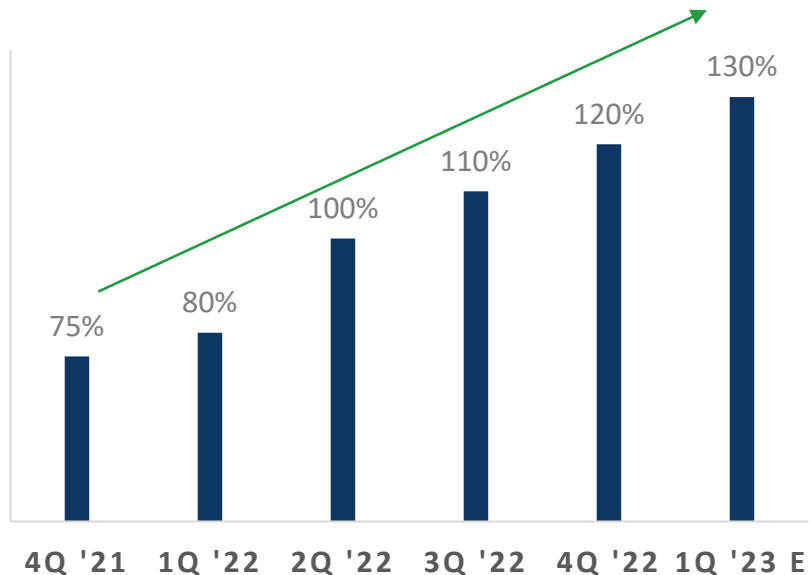
ADJUSTED CRUISE COSTS W/O FUEL PER ALBD
VS. 2019
(IN CONSTANT CURRENCY)



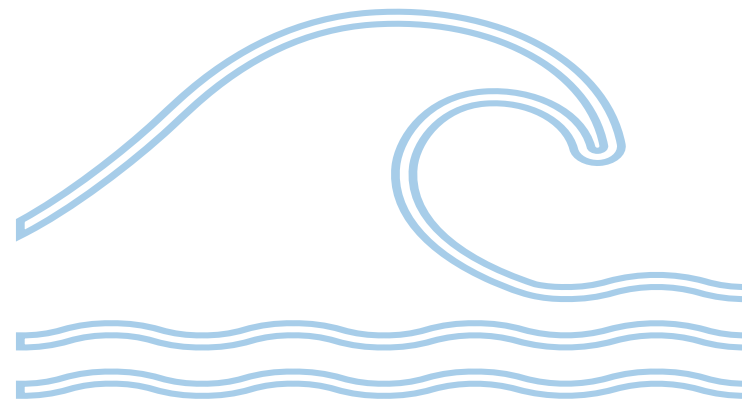
- 
- Effectively managing costs while increasing our investment in advertising
 - Continue to absorb and mitigate high inflationary environment

Driving Demand to Solidify Strong Wave Season

ADVERTISING INVESTMENT
AS A % OF 2019



Ramping up for Wave Season where historically 30-35% of bookings occur



Percentage of first-time guests continues to sequentially improve as we close the gap to 2019

25% ←————→ 50%

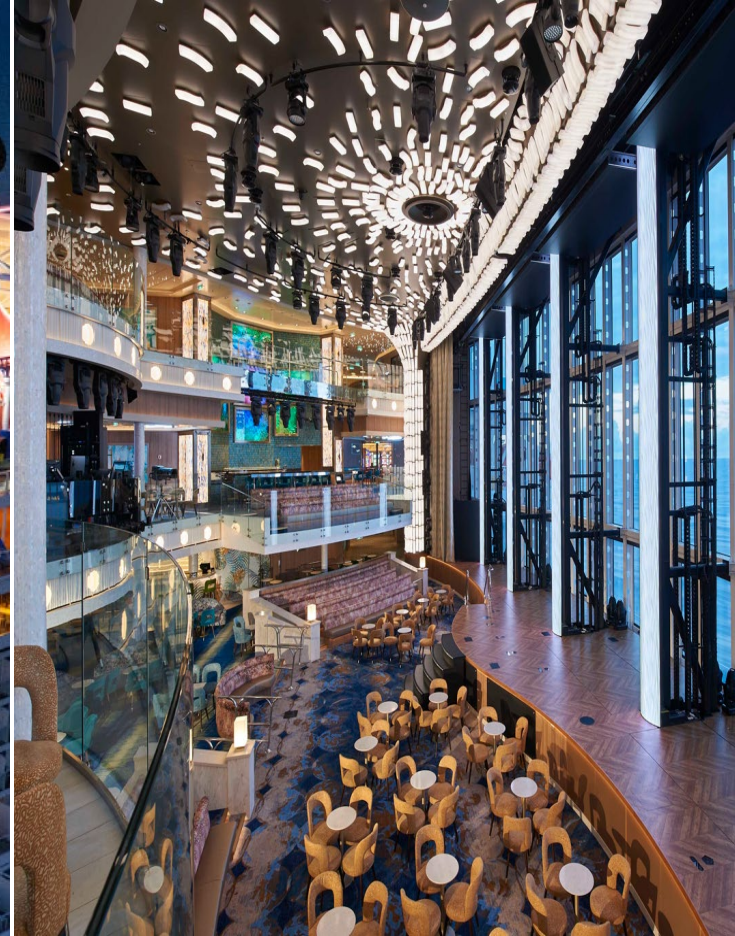


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Delivered Stunning New Flagships for 5 of our Brands



Carnival Celebration



AIDAcosma



Costa Toscana



Discovery Princess



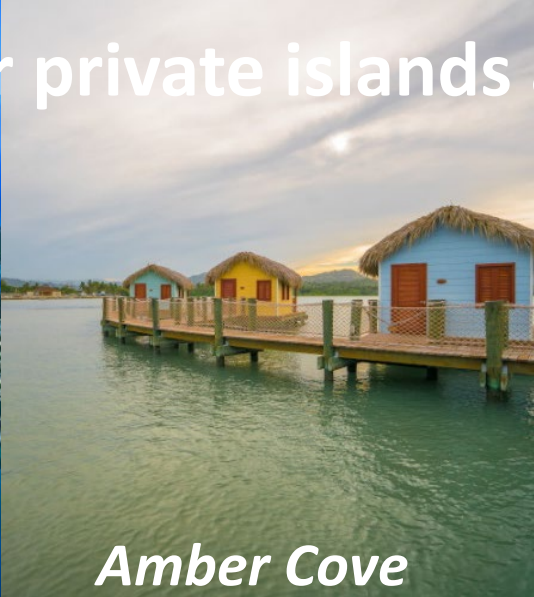
Seabourn Venture – Our First Expedition Ship



6M visits to our private islands and port destinations in 2022



*Half Moon Cay
Grand Turk*



*Amber Cove
Mahogany Bay*



Princess Cays



Tenerife

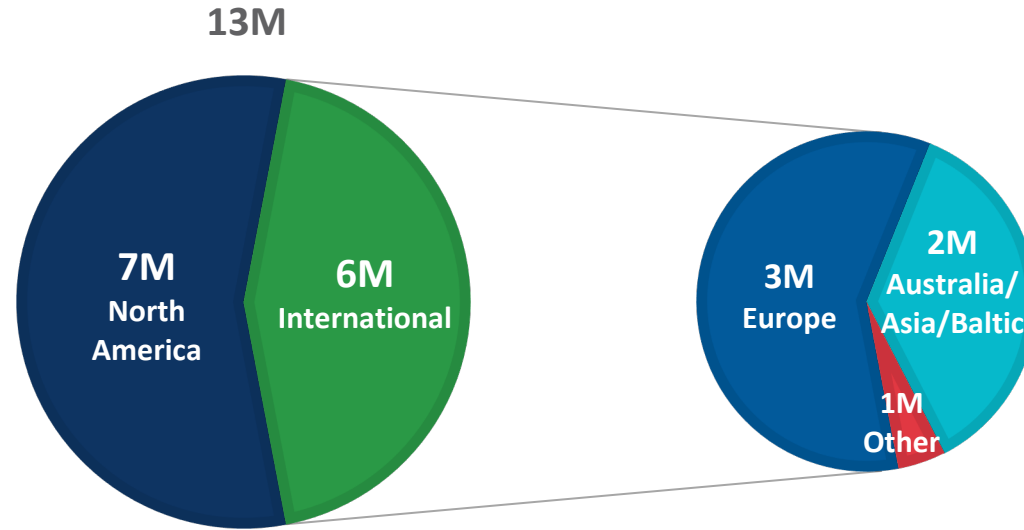


Puerta Maya

Barcelona

Global Company – ~45% of Passengers Sourced Outside of N.A.

- Peer 1 - 6.6M total passengers carried in 2019
- Peer 2 - 2.7M total passengers carried in 2019



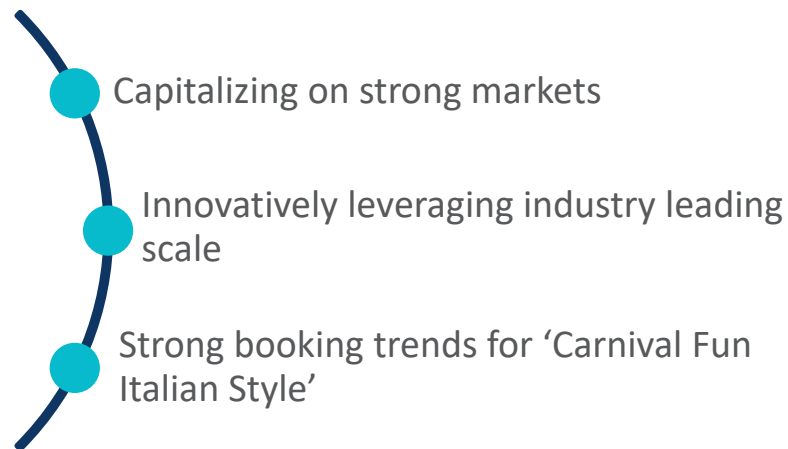
~40% of Costa guests and
~25% of Princess guests
sourced from Australia,
Asia and Baltic countries

Slower reopening of international cruise travel had a disproportionate impact on the pace of recovery

Based on 2019 passenger carried

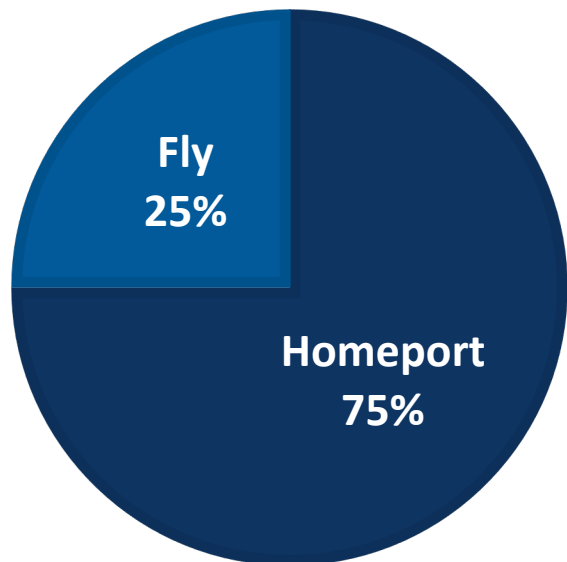
Right-Sized Costa for Continued Closure of China Market

- 'Carnival Fun Italian Style' will bring ambiance and beauty of Italy to Carnival Cruise Line guests
 - *Costa Venezia* – Spring 2023 from New York
 - *Costa Firenze* – Spring 2024 from LA
- *Costa Luminosa* transferred to Carnival brand in Fall 2022 catering to Australian guests
- Removal of another two smaller less efficient ships



All three ships on new itineraries allowing Carnival Cruise Line to expand drive to cruise market

Strategically Managing Deployments for 2023



- AIDA 14 pt. increase in homeport cruises in 2023 vs. 2019
- Costa¹ 10 pt. increase in homeport cruises in 2023 vs. 2019
- 15% of 2023 total cruises are of shorter duration²

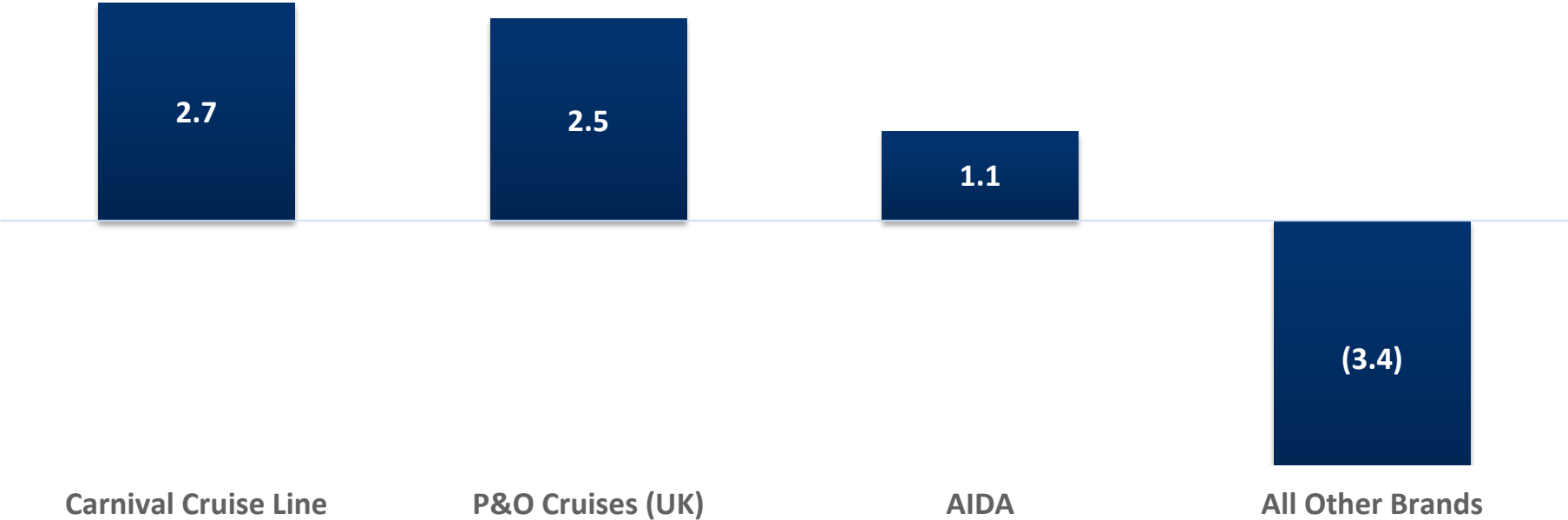
Helps reduce the friction of air travel and lower overall cost

¹ Costa Asia excluded from the 2019 base year

² Shorter duration cruises are defined as itineraries in length of 1-5 nights

Capacity Growth Weighted to Highest Returning Brands

2019 – 2023 ALBD Change
(in millions)



Fleet Optimization Delivers:

Higher Revenue

8% richer cabin mix;
Greater onboard
revenue opportunity

Lower Unit Costs

6% more efficient in
ship level costs per
ALBD

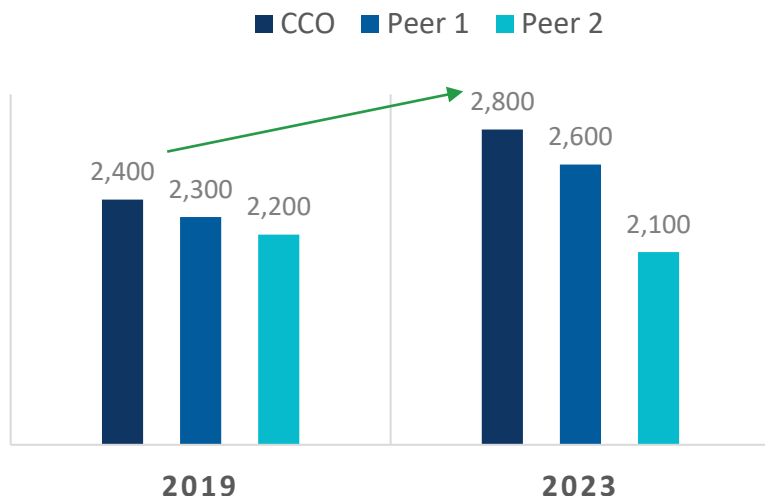
Higher Fuel Efficiency

9% lower fuel
consumption per ALBD

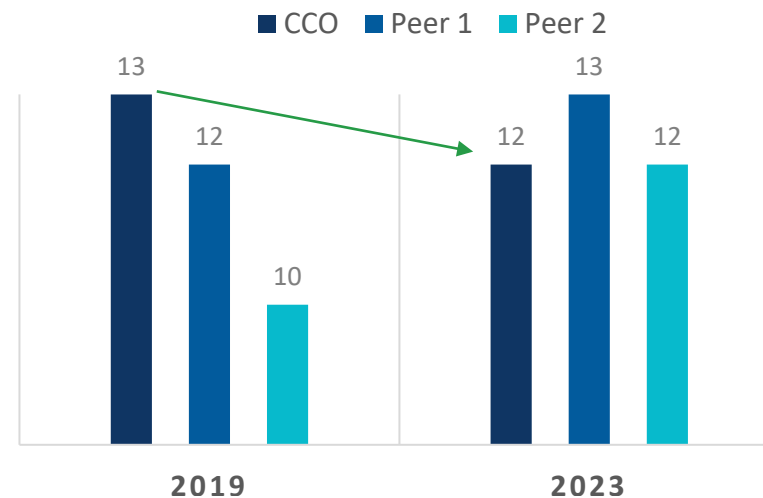
26 ship removals and 12 newbuilds delivered since 2020

Fleet Optimization Efforts Drives More Efficient Operations

Increasing Average Berths per Ship



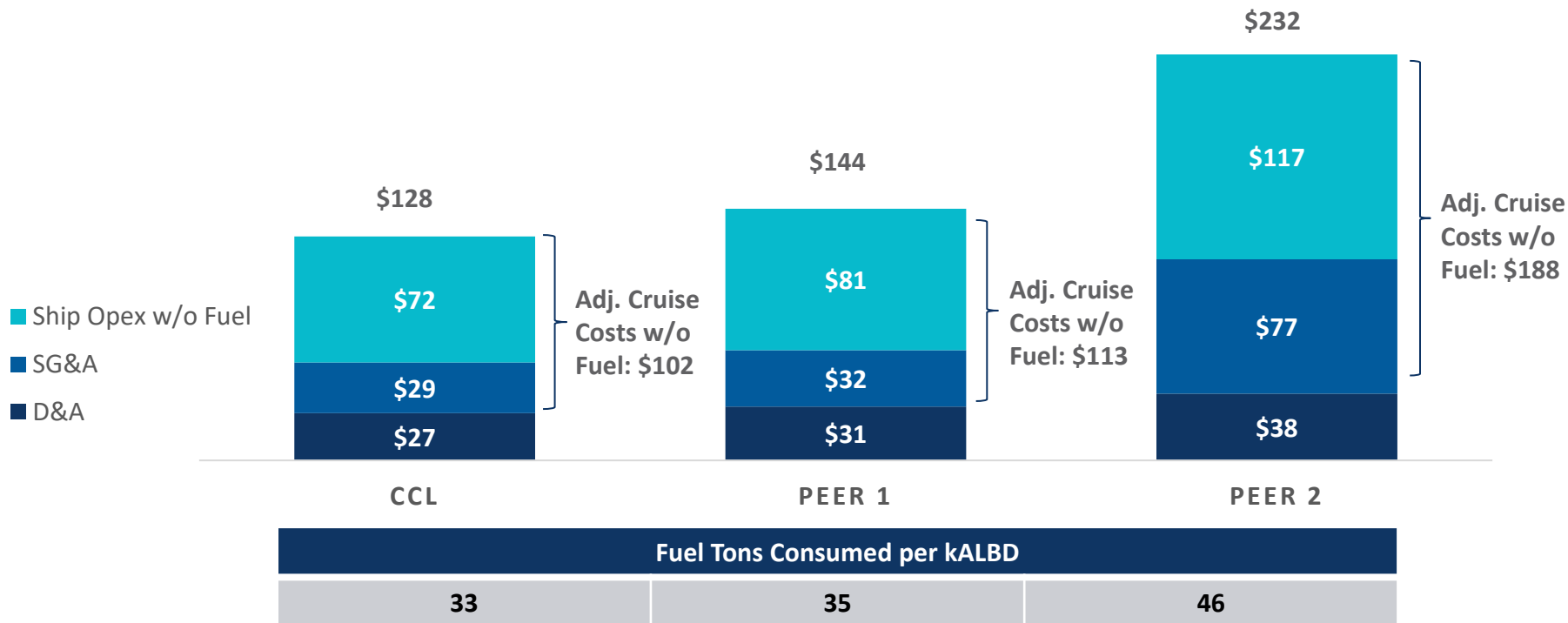
Decreasing Average Fleet Age



Nearly a quarter of 2023 capacity from newly delivered ships – expediting return to profitability and improving ROIC

Industry Leading Unit Operating Costs and Fuel Consumption

FISCAL 3Q 2022 COSTS W/O FUEL PER ALBD



Expected 15% reduction in both fuel consumption per ALBD and carbon emission per ALBD for 2023 vs. 2019

Booking Trends

Booking volumes during 4Q 2022 for 2023 sailings are nearing 2019 comparable booking levels, with November booking volumes exceeding 2019 levels

NAA segment's 4Q 2022 booking volumes for 2023 exceeded the comparable period in 2019. EA segment's 4Q 2022 bookings for 2023 were lower than comparable period in 2019. However, reflecting the closer-in booking pattern of its Continental European brands, its 4Q 2022 bookings for 4Q sailings significantly exceeded the comparable period in 2019

Full year 2023 cumulative advanced booked position is at higher prices in constant currency, normalized for FCCs, as compared to strong 2019 pricing with a booked position that is higher than the historical average



Early Start to Wave Season – Multiple Brands Break Records

CYBER MONDAY 2022 OUTPACES 2019 AS CARNIVAL CRUISE LINE POSTS RECORD DAY

MIAMI, Nov. 29, 2022 /PRNewswire/ -- Carnival Cruise Line got a jumpstart on what it hopes will be a busy 2023 cruise season as it posted a record Cyber Monday booking day yesterday that was 50 percent above volume for Cyber Monday 2019.



December 1, 2022 10:32 AM EST

Holland America Line Sees Record Black Friday Bookings in the U.S.

Interest in exploring Alaska helps fuel strong weekend cruise sales, outpacing 2019

SEATTLE, Dec. 1, 2022 /PRNewswire/ -- In a strong sign that cruising is back, Holland America Line's Black Friday booking volumes hit a record high for the shopping holiday in the United States, with volume for the day close to 20% higher than in 2019 and more than 10% higher for the period from Black Friday through Cyber Monday.

December 1, 2022 12:10 PM EST

Seabourn Posts Record Booking Month for November 2022

SEATTLE, December 1, 2022 – Seabourn, the leader in ultra-luxury ocean and expedition travel, reported its best performance for the month of November, booking a record number of guests for 2023 and 2024 sailings. In addition, the company experienced its best one-week booking period for expedition voyages ever since launching its new expedition ship, *Seabourn Venture*, in July 2022.

Reduced Capital Commitments – Non-newbuilds

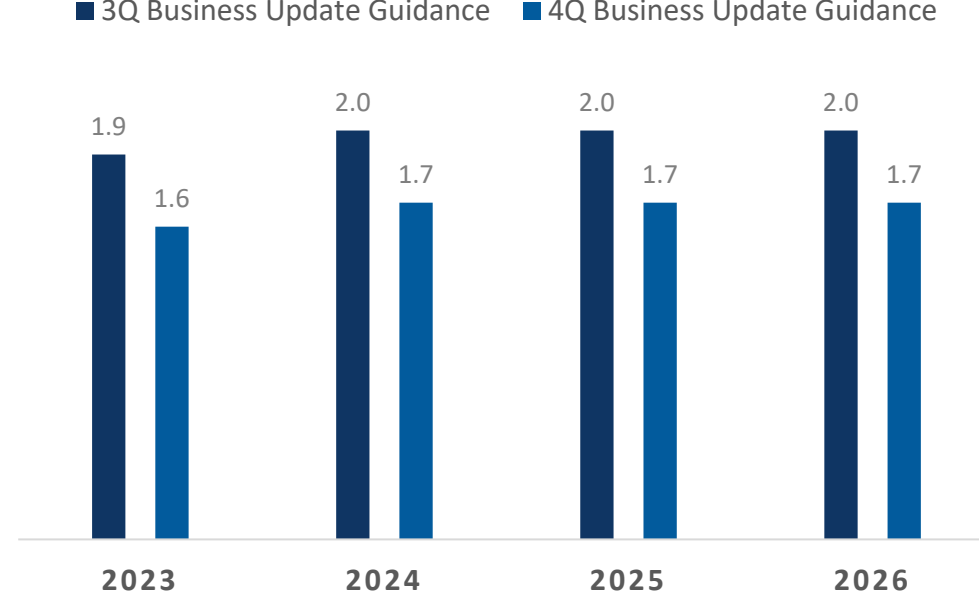
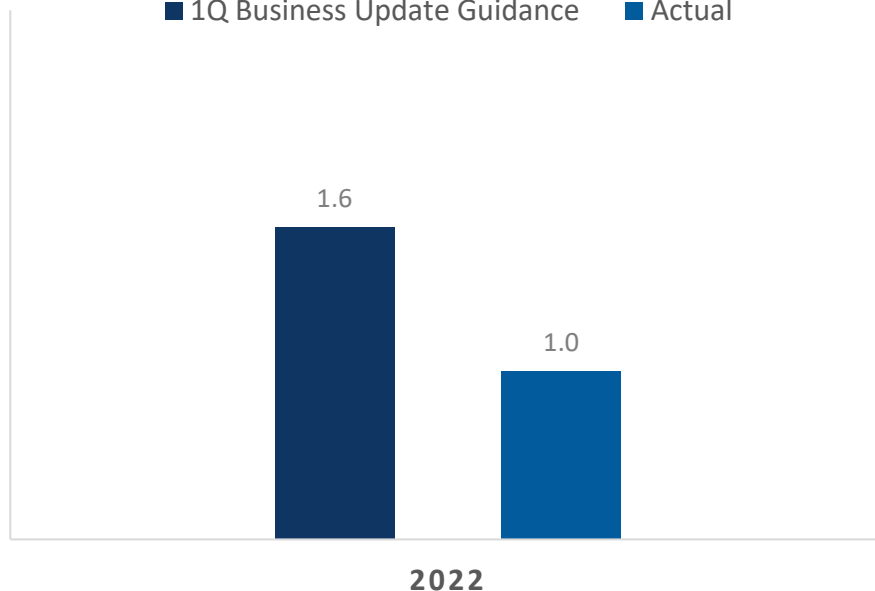
In billions

2022

2023-2026

■ 1Q Business Update Guidance ■ Actual

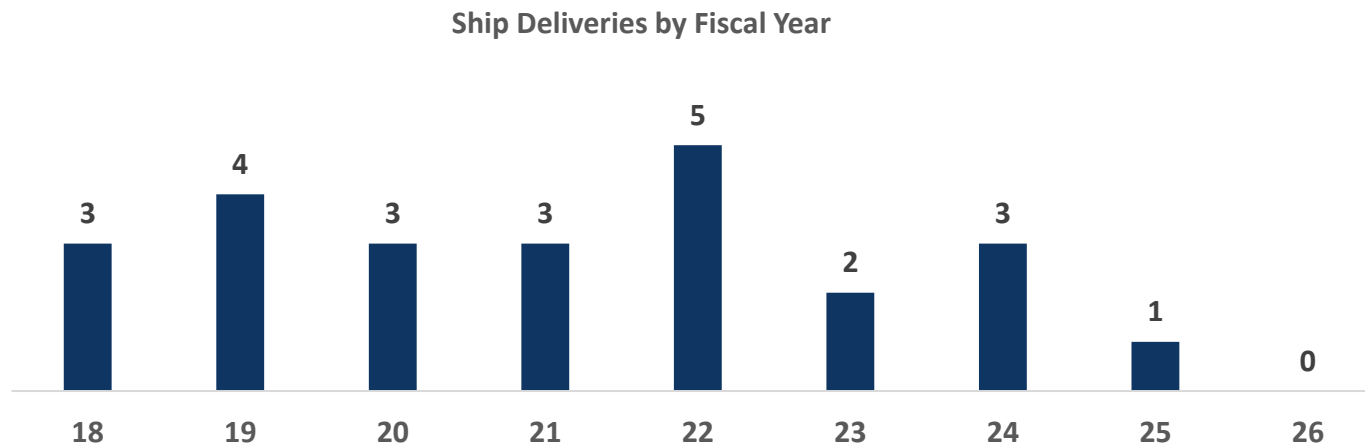
■ 3Q Business Update Guidance ■ 4Q Business Update Guidance



Cumulative reduction of \$1.7 billion

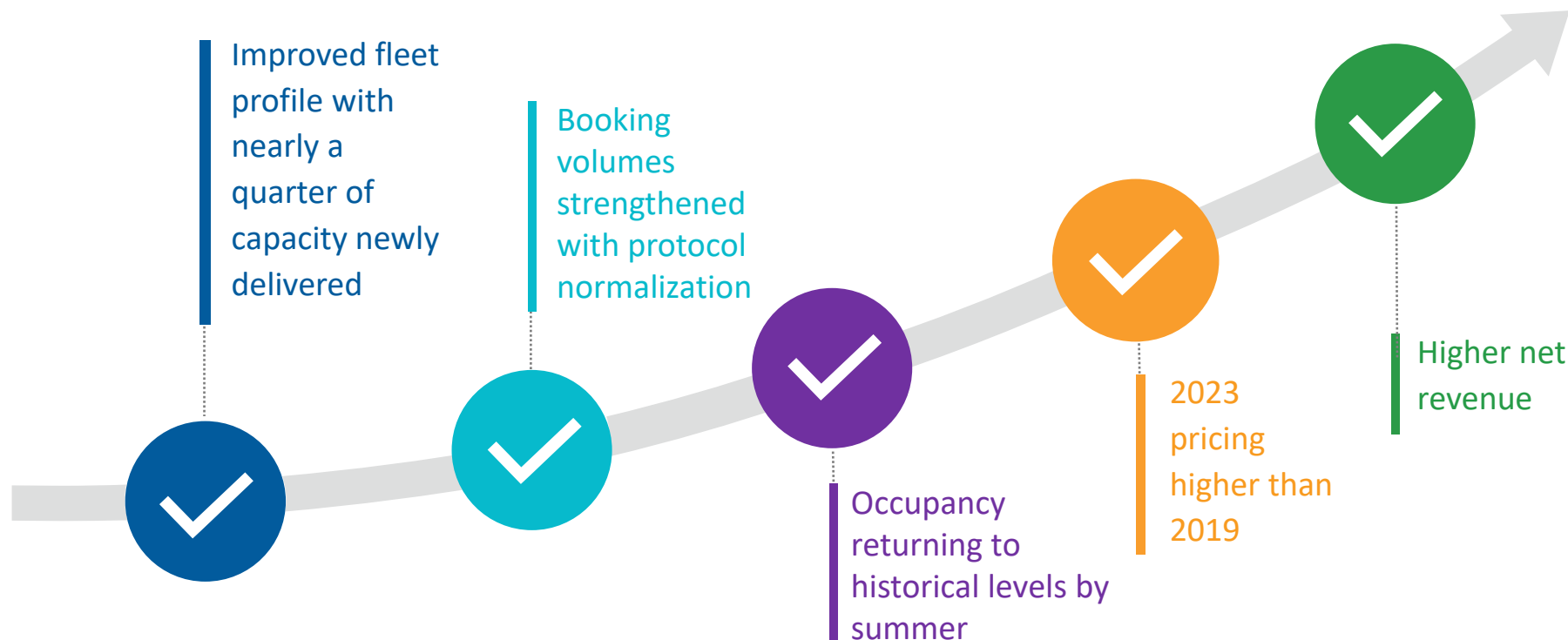
Reduced Capital Commitments - Newbuilds

- Four remaining ships on order through 2025, plus 1 expedition ship
- We do not expect any new ships in 2026 and anticipate just 1 or 2 ships each year thereafter
- Significantly reduced capital commitments provides headroom for deleveraging



Lowest orderbook in decades

Returning to Strong Profitability



Over time, free cash flow accelerates our path to profitability, investment grade ratings and higher ROIC

Appendix



Fourth Quarter Results

Cruise revenue PCD for 4Q 2022 increased 0.5% (3.8% in constant dollar) compared to a strong 2019, overcoming the dilutive impact of FCC's, and better than 3Q 2022 which decreased 4.1% (2.1% in constant dollar) compared to 2019

Occupancy in 4Q 2022 was 19 percentage points below 2019 levels, on capacity in guest cruise operations approaching 2019 levels. This was better than 3Q which was 29 percentage points below 2019 levels on 8% lower capacity than 2019

Revenue in 4Q 2022 was \$3.8 billion, which was 80% of 2019 levels. This was better than 3Q which was 66% of 2019 levels, an improvement of 14 percentage points



Fourth Quarter Results (cont'd)

Adjusted cruise costs excluding fuel per ALBD continued its sequential quarterly improvement in 4Q 2022 with a 7.2% increase (11% in constant currency) as compared to 4Q 2019, down from a 25% increase (same in constant currency) in 1Q 2022 as compared to 1Q 2019

Changes in fuel price, fuel mix and currency rates unfavorably impacted 4Q 2022 by \$267m compared to 4Q 2019

Adjusted EBITDA for 4Q 2022 was \$(96)m, within the previous guidance range of breakeven to slightly negative, despite an approximate \$40m unfavorable impact from fuel price and currency rates since forecasted information was provided in 3Q Business Update. Adjusted EBITDA for 2H 2022 was \$207m inclusive of an increased investment in advertising to drive revenue in 2023

Total customer deposits hit a 4Q record of \$5.1 billion as of November 30, 2022, surpassing the previous record of \$4.9 billion as of November 30, 2019

4Q 2022 ended with \$8.6b of liquidity



Selected Forecast Information

In millions	1Q 2023
Adjusted EBITDA	\$250 to \$350
Adjusted Net Loss	\$750 to \$850

In millions	1Q 2023	2Q 2023	3Q 2023	4Q 2023	Full Year 2023
ALBDs	22.1	22.2	23.3	22.7	90.3

	1Q 2023	Full Year 2023
Capacity Growth vs. 2019	3.7%	3.3%
Occupancy	90% or slightly higher	-

USD to 1	1Q 2023
AUD	\$0.67
CAD	\$0.73
EUR	\$1.05
GBP	\$1.23

Selected Forecast Information (cont'd)

	1Q 2023	Full Year 2023
Fuel Consumption in metric tons (<i>in millions</i>)	0.7	2.9
Blended Spot Price	\$670	\$673
Fuel Expense (<i>in billions</i>)	\$0.5	\$2.0
Impact to fuel expense of 10% change in fuel price (<i>in millions</i>)	\$47	\$185
Depreciation & Amortization (<i>in billions</i>)	\$0.6	\$2.4
Interest Expense, Net of Capitalized Interest and Interest Income (<i>in billions</i>)	\$0.5	\$2.0

	1Q 2023		Full Year 2023	
	Current Dollars	Constant Currency	Current Dollars	Constant Currency
Adj Cruise Costs w/o Fuel per ALBD	4.0% to 5.0%	6.5% to 7.5%	5.0% to 6.0%	7.5% to 8.5%

The company expects a 15% reduction in both fuel consumption per ALBD and carbon emissions per ALBD on an annualized basis for the full year 2023, both as compared to 2019.

Selected Forecast Information (cont'd)

Capital Expenditures

In billions	2023	2024	2025	2026
Contracted newbuild	\$1.8	\$2.4	\$0.9	-
Non-Newbuild	1.6	1.7	1.7	1.7
Total (a)	\$3.4	\$4.1	\$2.6	\$1.7

Outstanding Debt Maturities

In billions	2023	2024	2025	2026
First Lien	\$0.0	\$0.0	\$2.6	\$0.0
Second Lien	-	-	-	1.2
All Other	2.3	2.4	1.8	3.3
Principal payments on outstanding debt (b)	\$2.4	\$2.4	\$4.4	\$4.5

(a) Forecasted capital expenditures will fluctuate with foreign currency movements relative to the U.S. Dollar.

(b) Excludes the \$2.9 billion multi-currency revolving credit facility at November 30, 2022. As of November 30, 2022, borrowings under the multi-currency revolving credit facility were \$0.2 billion, which mature in August 2024.

Capacity by Market – 2023

	1Q	2Q	3Q	4Q	Full Year
Caribbean	44%	32%	24%	27%	31%
Northern Europe	9%	15%	27%	17%	17%
Mediterranean	5%	12%	19%	20%	14%
Australia/New Zealand	10%	8%	4%	8%	8%
Alaska	-	5%	17%	5%	7%
Other Programs	32%	28%	9%	23%	23%
Total	100%	100%	100%	100%	100%

Continued Commitment to Sustainability

2030 and 2050 Sustainability Focus Areas



Climate action



7 Affordable and clean energy



13 Climate action

- Decarbonization!
- Decarbonization!
- Decarbonization!



Circular economy



12 Responsible consumption and production



14 Life below water



15 Life on land

- Waste reduction
- Single-use plastic reduction



Good health & well-being



3 Good health and well-being

- Global wellbeing standards
- Reduced workplace injuries



Sustainable tourism



11 Sustainable cities and communities

- Local partnerships
- Deeper community involvement in destinations



Biodiversity & conservation



14 Life below water



15 Life on land

- Shorex provider audits
- NGO partnerships



Diversity equity & inclusion



10 Reduced inequalities



5 Gender equality

- Across all ranks and departments

Non-GAAP Financial Measures

We use adjusted net income (loss), adjusted EBITDA and adjusted earnings per share as non-GAAP financial measures of the company's financial performance. We use adjusted cruise costs per ALBD and adjusted cruise costs excluding fuel per ALBD as non-GAAP financial measures of our cruise segments' financial performance. These non-GAAP financial measures are provided along with U.S. GAAP cruise costs per ALBD and U.S. GAAP net income (loss).

We believe that gains and losses on ship sales, impairment charges, gains and losses on debt extinguishments, restructuring costs and certain other gains and losses are not part of our core operating business and are not an indication of our future earnings performance. Therefore, we believe it is more meaningful for these items to be excluded from our net income (loss) and earnings per share, and accordingly, we present adjusted net income (loss) and adjusted earnings per share excluding these items as additional information to investors.

We believe that the presentation of adjusted EBITDA provides additional information to investors about our operating profitability by excluding certain gains 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 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 (loss) 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 (loss). 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 (loss) as calculated in accordance with U.S. GAAP.

Adjusted cruise costs per ALBD and adjusted cruise costs excluding fuel per ALBD enable us 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 investors and expanded insight to measure our cost performance as a supplement to our U.S. GAAP consolidated financial statements. 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 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, as well as fuel expense to calculate adjusted cruise costs without fuel. 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.

Non-GAAP Financial Measures (cont'd)

The presentation of our non-GAAP financial information is not intended to be considered in isolation from, as 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.

Reconciliation of Forecasted Data

We have not provided a reconciliation of forecasted U.S. GAAP gross cruise costs to forecasted adjusted cruise costs, excluding fuel or forecasted U.S. GAAP net income (loss) to forecasted adjusted EBITDA or forecasted adjusted net income (loss) because preparation of meaningful U.S. GAAP forecasts of gross cruise costs and net income (loss) 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, gains and losses on debt extinguishments, restructuring costs and certain other non-core gains and losses.

Constant Dollar and 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. We report adjusted cruise costs excluding fuel per ALBD on a “constant currency” basis assuming the 2022 periods’ currency exchange rates have remained constant with the 2019 periods’ rates. These metrics facilitate a comparative view for the changes in our business in an environment with fluctuating exchange rates. Constant dollar reporting removes only the impact of changes in exchange rates on the translation of our operations. Constant currency reporting removes the impact of changes in exchange rates on the translation of our operations (as in constant dollar) plus the transactional impact of changes in exchange rates from revenues and expenses that are denominated in a currency other than the functional currency.

Reconciliation of Non-GAAP Financial Measures

	Three Months Ended November 30,			Twelve Months Ended November 30,		
	2022	2022 Constant Currency	2019	2022	2022 Constant Currency	2019
<i>(dollars in millions, except costs per ALBD)</i>						
Operating costs and expenses	\$ 3,665		\$ 3,077	\$ 11,757		\$ 12,909
Selling and administrative expenses	741		667	2,515		2,480
Tour and other expenses	(45)		(76)	(214)		(296)
Cruise costs	4,362		3,667	14,058		15,093
Less						
Commissions, transportation and other	(489)		(595)	(1,630)		(2,720)
Onboard and other	(468)		(481)	(1,528)		(2,101)
Gains (losses) on ship sales and impairments	(431)		5	(433)		16
Restructuring expenses	(20)		(10)	(22)		(10)
Other	(10)		—	(10)		(43)
Adjusted cruise costs	2,944		2,586	10,436		10,234
Less fuel	(580)		(358)	(2,157)		(1,562)
Adjusted cruise costs excluding fuel	\$ 2,364	\$ 2,449	\$ 2,228	\$ 8,278	\$ 8,435	\$ 8,672
ALBDs <i>(in thousands)</i>	21,532	21,532	21,753	72,536	72,536	87,424
Cruise costs per ALBD	\$ 202.56		\$ 168.58	\$ 193.81		\$ 172.64
% increase (decrease) vs 2019	20 %			12 %		
Adjusted cruise costs per	\$ 136.71		\$ 118.89	\$ 143.87		\$ 117.07
% increase (decrease) vs 2019	15 %			23 %		
Adjusted cruise costs excluding fuel per ALBD	\$ 109.78	\$ 113.74	\$ 102.44	\$ 114.13	\$ 116.29	\$ 99.20
% increase (decrease) vs 2019	7.2 %	11 %		15 %	17 %	

	Three Months Ended November 30,		Twelve Months Ended November 30,	
	2022	2021	2022	2021
<i>(in millions)</i>				
Net income (loss)				
U.S. GAAP net income (loss)	\$ (1,598)	\$ (2,620)	\$ (6,093)	\$ (9,501)
(Gains) losses on ship sales and impairments	431	292	433	802
(Gains) losses on debt extinguishment, net	1	298	1	670
Restructuring expenses	20	7	22	13
Other	77	69	130	86
Adjusted net income (loss)	\$ (1,068)	\$ (1,955)	\$ (5,508)	\$ (7,931)
Interest expense, net of capitalized interest	448	348	1,609	1,601
Interest income	(40)	(2)	(74)	(12)
Income tax (expense), benefit	(3)	(4)	14	(21)
Depreciation and amortization	568	552	2,275	2,233
Adjusted EBITDA	\$ (96)	\$ (1,060)	\$ (1,684)	\$ (4,129)
<i>(in millions, except per share data)</i>				
Adjusted net income (loss)	\$ (1,068)	\$ (1,955)	\$ (5,508)	\$ (7,931)
Weighted-average shares outstanding - diluted	1,259	1,135	1,180	1,123
Adjusted earnings per share	\$ (0.85)	\$ (1.72)	\$ (4.67)	\$ (7.06)