



Update on Debt Funding and Other Matters

March 16, 2020

MIAMI (March 16, 2020) – Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announce that its joint current report on Form 8-K was filed with the U.S. Securities and Exchange Commission on March 16, 2020 disclosing the following matters.

Facility Agreement

As previously disclosed, in August 2019, Carnival Corporation, Carnival plc and certain of their subsidiaries (collectively, the “Corporation”) became party to an amended and restated five-year (with two one-year extension options) \$1.7 billion, €1.0 billion and £150 million multi-currency revolving credit agreement (the “Facility Agreement”) with a syndicate of financial institutions (the “Lenders”).

On March 13, 2020, Carnival Corporation provided notice to the Lenders to borrow approximately \$3 billion under the Facility Agreement for a period of six months. As of this borrowing, Carnival Corporation will have fully drawn down the Facility Agreement. The Corporation borrowed under the Facility Agreement in order to increase its cash position and preserve financial flexibility in light of current uncertainty in the global markets resulting from the COVID-19 outbreak. The proceeds from the Facility Agreement borrowings will be available to be used for working capital, general corporate or other purposes.

Other Matters

Due to the spread and recent developments, including growing port restrictions around the world, related to the COVID-19 outbreak, the Corporation previously announced a voluntary and temporary pause of its fleet cruise operations by its continental Europe and North American brands. Subsequently, the Corporation implemented a temporary pause of its global fleet cruise operations across all brands. Each brand has separately announced the duration of its pause. Significant events affecting travel, including COVID-19, typically have an impact on booking patterns, with the full extent of the impact generally determined by the length of time the event influences travel decisions. The Corporation believes the ongoing effects of COVID-19 on its operations and global bookings will have a material negative impact on its financial results and liquidity. The Corporation is taking additional actions to improve its liquidity, including capital expenditure and expense reductions, and pursuing additional financing. Given the uncertainty of the situation, the Corporation is currently unable to provide an earnings forecast, however we expect results of operations for the fiscal year ending November 30, 2020 to result in a net loss.

A copy of the joint current report on Form 8-K has been submitted to the National Storage Mechanism and will shortly be available for inspection at <http://www.morningstar.co.uk/uk/NSM>. A copy of the joint current report on Form 8-K is also available on the Carnival Corporation & plc website at

www.carnivalcorp.com or www.carnivalplc.com.

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