



CARNIVAL CORPORATION & PLC RELEASES UPDATE REGARDING LIQUIDITY, MANAGEMENT'S PLANS AND UPDATES TO 2019 ANNUAL REPORT ON FORM 10-K

March 31, 2020

Carnival Corporation & plc is hereby announcing that today it has provided an update regarding its liquidity and management's plans, in anticipation of additional financing transactions, on Form 8-K with the U.S. Securities and Exchange Commission ("SEC"). In light of this update, Carnival Corporation & plc updated its risk factors by providing an additional risk factor and updated Note 2 of its consolidated financial statements ("Financial Statements") in its Annual Report on Form 10-K for the year ended November 30, 2019 (the "2019 Form 10-K") to add a "Liquidity and Management's Plans" discussion as set forth below.

- **Schedule A** contains updates to Carnival Corporation & plc's liquidity and management's plans in anticipation of additional financing transactions. In light of this update, Carnival Corporation & plc updated its risk factors by providing an additional risk factor

The information included in the attached Schedule B is extracted from the 2019 Form 10-K and has been prepared in accordance with SEC rules and regulations. The Carnival Corporation & plc consolidated financial statements contained in the 2019 Form 10-K have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP").

- **Schedule B** contains the Carnival Corporation & plc consolidated financial statements as of and for the year ended November 30, 2019, with additional updates to Note 2 - Summary of Significant Accounting Policies - Liquidity and Management's Plans

The Directors consider that within the Carnival Corporation and Carnival plc dual listed company arrangement, the most appropriate presentation of Carnival plc's results and financial position is by reference to the Carnival Corporation & plc U.S. GAAP consolidated financial statements.

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The 2019 Form 10-K, including the portions extracted for this announcement, is available for viewing on the SEC website at www.sec.gov under Carnival Corporation or Carnival plc or the Carnival Corporation & plc website at www.carnivalcorp.com or www.carnivalplc.com. A copy of the 2019 Form 10-K has been submitted to the National Storage Mechanism and will shortly be available for inspection at www.morningstar.co.uk/uk/hsm. Additional information can be obtained via Carnival Corporation & plc's website listed above or by writing to Carnival plc at Carnival House, 100 Harbour Parade, Southampton, SO15 1ST, United Kingdom.

Carnival Corporation & plc is the world's largest leisure travel company with operations in North America, Australia, Europe and Asia. With a deep commitment to operating safely, protecting the environment and meeting or exceeding all environmental and regulatory compliance requirements, its portfolio features nine of the world's leading cruise lines – Carnival Cruise Line, Princess Cruises, Holland America Line, P&O Cruises (Australia), Seabourn, Costa Cruises, AIDA Cruises, P&O Cruises (UK) and Cunard.

Together, the corporation's cruise lines operate 105 ships with 254,000 lower berths visiting over 700 ports around the world, with 16 new ships scheduled to be delivered through 2025. Carnival Corporation & plc also operates Holland America Princess Alaska Tours, the leading tour company in Alaska and the Canadian Yukon. Traded on both the New York and London Stock Exchanges, Carnival Corporation & plc is the only group in the world to be included in both the S&P 500 and the FTSE 100 indices.

With a long history of innovation and providing guests with extraordinary vacation experiences, Carnival Corporation has received nearly 600 awards and honors in 2019 – including distinctions by Forbes as one of America's Best Large Employers and Best Employers for Diversity, along with recognition by Newsweek as one of America's Most Responsible Companies, and a perfect score on the Human Rights Campaign Foundation's Corporate Equality Index and designation as a Best Place to Work for LGBTQ Equality.

Additional information can be found on www.carnivalcorp.com, www.carnivalsustainability.com, www.carnival.com, www.princess.com, www.hollandamerica.com, www.pocruises.com.au, www.seabourn.com, www.costacruise.com, www.aida.de, www.pocruises.com and www.cunard.com.