



Carnival Corporation Public Offering of Common Stock

November 10, 2020

MIAMI (November 10, 2020) – Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announce that following the completion on October 30, 2020 of the sale of 67.1 million shares of Carnival Corporation common stock under its previous \$1 billion “at-the-market” equity offering program, Carnival Corporation has filed a prospectus supplement with the U.S. Securities and Exchange Commission (the “Commission”). Under the prospectus supplement, Carnival Corporation may offer and sell shares of its common stock, through any of its Sales Agents (the “Shares”), having an aggregate offering price of up to \$1.5 billion from time to time through an “at-the-market” equity offering program (the “New ATM Offering”). Carnival Corporation expects to use the net proceeds from sales of Shares under the New ATM Offering for general corporate purposes. The timing of any sales will depend on a variety of factors. J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC (the “Sales Agents”) are acting as sales agents under the New ATM Offering. PJT Partners is serving as independent financial advisor to Carnival Corporation.

The New ATM Offering was registered under the U.S. Securities Act of 1933, as amended, pursuant to a registration statement on Form S-3 (File Nos. 333-322555 and 333-332555-01) (the “Registration Statement”) filed by Carnival Corporation and Carnival plc with the Commission on March 9, 2018. The terms of the New ATM Offering are described in the prospectus dated March 9, 2018, as supplemented by the prospectus supplement dated November 10, 2020.

In connection with the New ATM Offering, on November 10, 2020, Carnival Corporation and Carnival plc entered into an equity distribution agreement (the “Equity Distribution Agreement”) with the Sales Agents. The Equity Distribution Agreement contains customary representations, covenants and indemnification provisions. A copy of the Equity Distribution Agreement is as Exhibit 1.1 to the Current Report on Form 8-K filed by Carnival Corporation and Carnival with the Commission on November 10, 2020, and the descriptions of the material terms of the Equity Distribution Agreement therein are qualified in their entirety by reference to such Exhibit, which is incorporated by reference into this Current Report on Form 8-K and the Registration Statement.

The legality opinions of Tapia, Linares y Alfaro, Maples and Calder and Freshfields Bruckhaus Deringer LLP, issued in connection with the New ATM Offering, are as Exhibits 5.1, 5.2 and 5.3, respectively, to the Current Report on Form 8-K filed by Carnival Corporation and Carnival with the Commission on November 10, 2020 and are incorporated by reference into the Registration Statement.

This announcement and the Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy any Shares under the Equity Distribution Agreement nor shall there be any sale of such Shares in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

A copy of the prospectus supplement has been submitted to the National Storage Mechanism, and will shortly be available for inspection at www.morningstar.co.uk/uk/NSM. A copy of the prospectus supplement and the Current Report on Form 8-K filed with the Commission is also available in the Investor Relations section of the Carnival Corporation & plc website at www.carnivalcorp.com or www.carnivalplc.com, within SEC Filings under the Financial Information section.

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