



Carnival Corporation and Carnival plc Announce Syndication of Repricing of Term Loan Facility

May 27, 2021

MIAMI (May 27, 2021) – 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 May 27, 2021. As described in the joint Current Report, on Form 8-K, on May 26, 2021, Carnival Corporation has successfully syndicated the repricing of its first-priority senior secured term loan facility (“Term Loan Facility”), which consists of a tranche in an original aggregate principal amount of \$1,860 million and a tranche in an original aggregate principal amount of €800 million, each of which matures on June 30, 2025. From and after the implementation of the repricing described above, all outstanding amounts under the Term Loan Facility funded in U.S. dollars will bear interest at a rate per annum equal to adjusted LIBOR with a 0.75% floor, plus a margin equal to 3.00% (which is 4.50% per annum less than the LIBOR margin under the Term Loan Facility prior to the repricing). All outstanding amounts under the Term Loan Facility funded in Euros will bear interest at a rate per annum equal to EURIBOR with a 0.00% floor, plus a margin equal to 3.75% (which is 3.75% per annum less than the EURIBOR margin under the Term Loan Facility prior to the repricing).

JPMorgan Chase Bank, N.A. and Barclays Bank PLC acted as joint global coordinators for the repricing. The repricing described above is expected to be implemented via Amendment No. 2 to the term loan facility, which is expected to close on June 30, 2021, subject to customary closing conditions and the execution of definitive documentation.

PJT Partners is serving as independent financial advisor to Carnival Corporation.

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.

Cautionary Note Concerning Factors That May Affect Future Results

Carnival Corporation and Carnival plc and their respective subsidiaries are referred to collectively in this Current Report on Form 8-K, including the Exhibits hereto (collectively, this “document”), as “the Company,” “our,” “us” and “we.” 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 the financing transactions described herein, 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 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,” “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
- Estimates of ship depreciable lives and residual values
- Goodwill, ship and trademark fair values
- Liquidity and credit ratings
- Adjusted earnings per share
- Impact of the COVID-19 coronavirus global pandemic on our financial condition and results of operations

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 amplified by and will continue to be amplified by, or in the future may be amplified by, the COVID-19 outbreak. It is not possible to predict or identify all such risks. There may be additional risks that we consider immaterial or which are unknown. These factors include, but are not limited to, the following:

- COVID-19 has had, and is expected to continue to have, a significant impact on our financial condition and operations, which impacts our ability to obtain acceptable financing to fund resulting reductions in cash from operations. The current, and uncertain future, impact of the COVID-19 outbreak, including its effect on the ability or desire of people to travel (including on cruises), is expected to continue to impact our results, operations, outlooks, plans, goals, reputation, litigation,

cash flows, liquidity, and stock price;

- As a result of the COVID-19 outbreak, we may be out of compliance with one or more maintenance covenants in certain of our debt facilities, with the next testing date of February 28, 2022;
- World events impacting the ability or desire of people to travel have and may continue to lead to a decline in demand for cruises;
- Incidents concerning our ships, guests or the cruise vacation industry as well as adverse weather conditions and other natural disasters have in the past and may, in the future, 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 and tax have in the past and may, in the future, lead to litigation, enforcement actions, fines, penalties, and reputational damage;
- 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, including the recent ransomware incidents, 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;
- Ability to recruit, develop and retain qualified shipboard personnel who live away from home for extended periods of time may adversely impact our business operations, guest services and satisfaction;
- Increases in fuel prices, changes in the types of fuel consumed and availability of fuel supply may adversely impact our scheduled itineraries and costs;
- Fluctuations in foreign currency exchange rates may adversely impact our financial results;
- Overcapacity and competition in the cruise and land-based vacation industry may lead to a decline in our cruise sales, pricing and destination options; and
- Inability to implement our shipbuilding programs and ship repairs, maintenance and refurbishments may adversely impact our business operations and the satisfaction of our guests.

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.

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