



Carnival Corporation & plc Announces Carnival Corporation Common Stock Share Sale and Carnival plc Share Purchase Program

June 29, 2021

Miami (June 28, 2021) - Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) announced that Carnival Corporation has filed a prospectus supplement with the United States Securities and Exchange Commission (the "Commission"), under which it may offer and sell shares of its common stock (the "Shares") through its agent, BofA Securities, Inc. (the "Agent"), having an aggregate offering price of up to \$500 million from time to time through an "at-the-market" equity offering program (the "Offering"). Carnival Corporation intends to use the net proceeds from the Offering to purchase ordinary shares of Carnival plc on at least an equivalent basis (the "Share Purchase Program"). Carnival Corporation may use the remaining net proceeds, if any, from the Offering for general corporate purposes. Carnival Corporation intends to sell the Shares in the Offering only when the ordinary shares of Carnival plc are trading in a United Kingdom market at a discount to shares of common stock of Carnival Corporation. As a result, Carnival Corporation and Carnival plc would derive an economic benefit from the Offering and the use of proceeds therefrom. To the extent that the trading prices of ordinary shares of Carnival plc increase and are greater than the sale prices for any Shares already sold in the Offering, Carnival Corporation will use the net proceeds from such sales for general corporate purposes. The timing of any sales will depend on a variety of factors.

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

The maximum number of ordinary shares of Carnival plc which may be purchased under by Carnival Corporation under the Share Purchase Program is 18,383,016 shares, being the maximum permitted pursuant to the share repurchase authority granted at Carnival Corporation's and Carnival plc's 2021 annual general meetings.

The Share Purchase Program will run from June 28, 2021, and is currently expected to end no later than January 31, 2022.

All Carnival plc ordinary shares purchased under the Share Purchase Program will be held by Carnival Corporation in accordance with the terms of the articles of association of Carnival plc and will carry no voting rights for so long as they are held by Carnival Corporation or its subsidiaries. None of the purchased ordinary shares of Carnival plc will be cancelled or held as treasury shares.

The Offering has been registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to a registration statement on Form S-3 (File Nos. 333-252433 and 333-252433-01) (the "Registration Statement") filed by Carnival Corporation and Carnival plc with the Commission on January 26, 2021. The terms of the Offering are described in the prospectus dated January 26, 2021, as supplemented by the prospectus supplement dated June 28, 2021.

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 Selling Agreement (as defined below) 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. In connection with the Offering, on June 28, 2021, Carnival Corporation and Carnival plc entered into a selling agreement (the "Selling Agreement") with the Agent. The Selling Agreement contains customary representations, covenants and indemnification provisions. A copy of the Selling Agreement is attached as Exhibit 1.1 to the Current Report on Form 8-K filed by Carnival Corporation and Carnival plc with the Commission on June 28, 2021 (the "Current Report"), and the descriptions of the material terms of the Selling Agreement in this Announcement are qualified in their entirety by reference to such Exhibit, which is incorporated by reference into this Announcement 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 Offering, are attached hereto as Exhibits 5.1, 5.2 and 5.3, respectively, to the Current Report and are incorporated by reference into the Registration Statement.

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 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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