

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (date of earliest event reported): November 1, 2022



**Carnival Corporation**  
(Exact name of registrant as specified in its charter)

**Republic of Panama**  
(State or other jurisdiction of incorporation)

**001-9610**  
(Commission File Number)

**59-1562976**  
(I.R.S. Employer Identification No.)

**3655 N.W. 87th Avenue  
Miami, Florida 33178-2428**  
(Address of principal executive offices)  
(Zip code)

**(305) 599-2600**  
(Registrant's telephone number, including area code)

**None**  
(Former name or former address, if changed since last report.)

**Carnival plc**  
(Exact name of registrant as specified in its charter)

**England and Wales**  
(State or other jurisdiction of incorporation)

**001-15136**  
(Commission File Number)

**98-0357772**  
(I.R.S. Employer Identification No.)

**Carnival House, 100 Harbour Parade,  
Southampton SO15 1ST, United Kingdom**  
(Address of principal executive offices)  
(Zip code)

**011 44 23 8065 5000**  
(Registrant's telephone number, including area code)

**None**  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (\$0.01 par value) Ordinary Shares each represented by American Depositary Shares (\$1.66 par value), Special Voting Share, GBP 1.00 par value and Trust Shares of beneficial interest in the P&O Princess Special Voting Trust	CCL	New York Stock Exchange, Inc.
1.875% Senior Notes due 2022	CUK	New York Stock Exchange, Inc.
1.000% Senior Notes due 2029	CUK22 CUK29	New York Stock Exchange LLC New York Stock Exchange LLC

Indicate by check mark whether the registrants are emerging growth companies as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2) of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.



**Item 3.02 Unregistered Sales of Equity Securities.**

The information required by Item 3.02 relating to the sale of the 2024 Notes (as defined herein) and the issuance of the Common Stock (as defined herein) upon conversion of the 2024 Notes is contained in Item 8.01 of this current report and incorporated herein by reference.

**Item 8.01 Other Events.**

On November 1, 2022, Carnival Corporation (together with Carnival plc, the “Company,” “we,” “us,” or “our”) closed its previously announced exchange of approximately \$87 million in aggregate principal amount of Carnival Corporation’s outstanding 5.75% Convertible Senior Notes due 2023 (the “2023 Notes”) for \$87 million in aggregate principal amount of Carnival Corporation’s new 5.75% Convertible Senior Notes due 2024 (the “2024 Notes” and such exchange, the “Exchange”). The 2024 Notes have the same initial conversion price as the 2023 Notes, representing no dilution to shareholders at scheduled maturity versus the 2023 Notes, the same coupon and no upfront cost to the Company.

The 2024 Notes were issued pursuant to the Indenture, dated as of August 22, 2022 (the “Indenture”), among Carnival Corporation, Carnival plc, the subsidiary guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee, as amended by the first supplemental indenture, dated November 1, 2022 (the “First Supplemental Indenture”). The Company previously issued \$339 million aggregate principal amount of 5.75% Convertible Senior Notes due 2024 (the “Existing 2024 Notes”) pursuant to the Indenture. The 2024 Notes will be treated as a single class of securities with the Existing 2024 Notes, will have the same terms as the Existing 2024 Notes and will trade under the same CUSIP number as the Existing 2024 Notes.

The 2024 Notes will pay interest semi-annually on April 1 and October 1 of each year, beginning on April 1, 2023, and interest on the 2024 Notes will accrue from October 1, 2022. The 2024 Notes are senior unsecured obligations of Carnival Corporation and will mature on October 1, 2024, unless earlier converted, redeemed or repurchased. No sinking fund is provided for the 2024 Notes. The 2024 Notes are fully and unconditionally guaranteed on a senior unsecured basis by Carnival plc and certain of Carnival Corporation’s and Carnival plc’s subsidiaries that guarantee substantially all of Carnival Corporation’s indebtedness.

The 2024 Notes are convertible by holders, subject to the conditions set forth in the Indenture, into cash, shares of the common stock, par value \$0.01 per share, of Carnival Corporation (the “Common Stock”), or a combination thereof, at Carnival Corporation’s election. The initial conversion rate of the 2024 Notes is 100.0000 shares of Common Stock per \$1,000 principal amount of 2024 Notes, equivalent to an initial conversion price of approximately \$10.00 per share of Common Stock. The conversion rate is subject to customary anti-dilution adjustments but will not be adjusted for any accrued and unpaid interest. In addition, holders who elect to convert their 2024 Notes in connection with certain corporate events or a notice of a tax redemption are, under certain circumstances, entitled to convert at an increased conversion rate. For additional information regarding the terms of the 2024 Notes and the Indenture, please refer to the Company’s Current Report on Form 8-K filed with the SEC on August 22, 2022.

PJT Partners served as independent financial advisor to Carnival Corporation & plc.

The foregoing descriptions of the 2024 Notes, the Indenture and the First Supplemental Indenture do not purport to be complete and are qualified in their entirety by reference to the Indenture (which includes the form of the 2024 Note) and the First Supplemental Indenture. A copy of the First Supplemental Indenture is filed as Exhibit 4.1 to this current report; a copy of the Indenture was filed as Exhibit 4.1 to the Company’s Current Report on Form 8-K filed with the SEC on August 22, 2022.

The Issuer and Carnival plc offered the 2024 Notes to certain holders of the 2023 Notes in reliance on the exemption from registration provided by Section 4(a)(2) under the Securities Act of 1933, as amended (the “Securities Act”). The shares of Common Stock issuable upon conversion of the 2023 Notes are expected to be issued in reliance on

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the exemption from registration provided by Section 3(a)(9) of the Securities Act. The offer and sale of the 2024 Notes to certain holders of the 2023 Notes did not involve a public offering, the solicitation of offers for the 2024 Notes was not done by any form of general solicitation or general advertising, and offers for the 2024 Notes were only solicited from persons believed to be “qualified institutional buyers” within the meaning of Rule 144A promulgated under the Securities Act. The 2024 Notes and any Common Stock that may be issued upon conversion of the 2024 Notes will not be registered under the Securities Act, and may not be offered or sold in the United States absent registration under the Securities Act or an applicable exemption from registration requirements.

This current report does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering would be unlawful.

On November 1, 2022, Carnival Corporation and Carnival plc issued a press release announcing the closing of the Exchange. A copy of the press release announcing the closing of the Exchange is furnished as Exhibit 99.1 hereto and incorporated by reference herein.

### **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 as “Carnival Corporation & plc,” “our,” “us” and “we.” Some of the statements, estimates or projections contained in this current report 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,” “aspiration,” “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
- Return to guest cruise operations
- 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, and in the future may continue to be, amplified by COVID-19. 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. The current, and uncertain future, impact of COVID-19, 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;
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- events and conditions around the world, including war and other military actions, such as the current invasion of Ukraine, inflation, higher fuel prices, higher interest rates and other general concerns impacting the ability or desire of people to travel have led and may in the future lead, to a decline in demand for cruises, impacting our operating costs and profitability;
- incidents concerning our ships, guests or the cruise industry 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;
- factors associated with climate change, including evolving and increasing regulations, increasing global concern about climate change and the shift in climate conscious consumerism and stakeholder scrutiny, and increasing frequency and/or severity of adverse weather conditions could adversely affect our business;
- inability to meet or achieve our sustainability related goals, aspirations, initiatives, and our public statements and disclosures regarding them, may expose us to risks that may adversely impact our business;
- 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 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;
- the loss of key employees, our inability to recruit or retain qualified shoreside and shipboard employees and increased labor costs could have an adverse effect on our business and results of operations;
- increases in fuel prices, changes in the types of fuel consumed and availability of fuel supply may adversely impact our scheduled itineraries and costs;
- we rely on supply chain vendors who are integral to the operations of our businesses. These vendors and service providers are also affected by COVID-19 and may be unable to deliver on their commitments which could impact our business;
- 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;
- inability to implement our shipbuilding programs and ship repairs, maintenance and refurbishments may adversely impact our business operations and the satisfaction of our guests; and
- the risk factors included in Carnival Corporation's and Carnival plc's Annual Report on Form 10-K filed with the SEC on January 27, 2022 and Carnival Corporation's and Carnival plc's Quarterly Reports on Form 10-Q filed with the SEC on March 28, 2022, June 29, 2022 and September 30, 2022.

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

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disseminate, after the date of this report, 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. Forward-looking and other statements in this report may also address our sustainability progress, plans and goals (including climate change and environmental-related matters). In addition, historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future.

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
4.1	<a href="#">First Supplemental Indenture, dated as of November 1, 2022, among Carnival Corporation, Carnival plc, the subsidiary guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee, relating to the issuance of additional 5.75% Convertible Senior Notes due 2024.</a>
99.1	<a href="#">Press release of Carnival Corporation and Carnival plc dated November 1, 2022 (relating to the closing of the Exchange).</a>
104	Cover Page Interactive Data File (embedded with the Inline XBRL document).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, each of the registrants has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CARNIVAL CORPORATION**

By: /s/ David Bernstein  
Name: David Bernstein  
Title: Chief Financial Officer and Chief Accounting Officer

Date: November 1, 2022

**CARNIVAL PLC**

By: /s/ David Bernstein  
Name: David Bernstein  
Title: Chief Financial Officer and Chief Accounting Officer

Date: November 1, 2022

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## FIRST SUPPLEMENTAL INDENTURE

This FIRST SUPPLEMENTAL INDENTURE, dated as of November 1, 2022 is among Carnival Corporation, a corporation duly organized and existing under the laws of the Republic of Panama (the "Company"), Carnival plc, a company incorporated and registered under the laws of England and Wales ("Carnival plc"), each of the parties identified under the caption "Guarantors" on the signature page hereto (the "Guarantors") and U.S. Bank Trust Company, National Association, a national banking association, as Trustee.

## RECITALS

WHEREAS, the Company, Carnival plc, the initial Subsidiary Guarantors and the Trustee entered into an Indenture, dated as of August 22, 2022 (the "Indenture"), pursuant to which the Company has issued \$338,941,000 in principal amount of 5.75% Convertible Senior Notes due 2024 (the "Notes");

WHEREAS, on the date hereof, the Company intends to issue an additional \$87,147,000 aggregate principal amount of the Notes (the "New Notes"), which shall be additional Notes pursuant to Section 2.10(a) of the Indenture;

WHEREAS, the Notes and the New Notes will rank equally and ratably and be treated as a single class of Notes for all purposes of the Indenture (as supplemented by this Supplemental Indenture);

WHEREAS, pursuant to Section 10.01(k) of the Indenture, the parties are authorized to execute and deliver this Supplemental Indenture, without the consent of the Holders, to provide for the issuance of the New Notes;

WHEREAS, the Company has complied with all conditions precedent and covenants provided for in the Indenture relating to the execution and delivery of this Supplemental Indenture and the issuance of the New Notes;

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture; and

WHEREAS, all acts and things prescribed by the Indenture, by law and by the Certificate of Incorporation and the Bylaws (or comparable constituent documents) of the Company, of Carnival plc, of the Guarantors and of the Trustee necessary to make this Supplemental Indenture a valid instrument legally binding on the Company, Carnival plc, the Guarantors and the Trustee, in accordance with its terms, have been duly done and performed.

NOW, THEREFORE, to comply with the provisions of the Indenture and in consideration of the above premises, the Company, Carnival plc, the Guarantors and the Trustee covenant and agree for the equal and proportionate benefit of the respective Holders as follows:

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## ARTICLE 1

Section 1.01 This Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes.

Section 1.02 The terms of the New Notes being established under this Supplemental Indenture shall be identical to the Notes issued on the Issue Date other than with respect to the following:

- (a) The aggregate principal amount of New Notes to be authenticated and delivered on the date of this Supplemental Indenture is \$87,147,000.
- (b) The issuance date of the New Notes shall be the date of this Supplemental Indenture.
- (c) Interest on the New Notes shall accrue from October 1, 2022. The Interest Payment Dates for the New Notes shall be April 1 and October 1 of each year, commencing April 1, 2023.
- (d) The New Notes shall be issuable in whole or in part in the form of one or more Global Notes. The depository for such Global Notes shall be The Depository Trust Company.
- (e) The New Notes shall be considered additional Notes issued pursuant to Section 2.10(a) of the Indenture.

The Notes and the New Notes shall rank equally and ratably and be treated as a single class of Notes for all purposes of the Indenture (as supplemented by this Supplemental Indenture). The New Notes will bear the same CUSIP number and ISIN number as the Notes.

Section 1.03 The New Notes shall be executed on behalf of the Company by an Officer and authenticated by the Trustee pursuant to Section 2.04 of the Indenture.

## ARTICLE 2

Section 2.01 Except as specifically modified herein, the Indenture and the Notes are in all respects ratified and confirmed (*mutatis mutandis*) and shall remain in full force and effect in accordance with their terms with all capitalized terms used herein without definition having the same respective meanings ascribed to them as in the Indenture.

Section 2.02 Except as otherwise expressly provided herein, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee by reason of this Supplemental Indenture. Additionally, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company, Carnival plc and the Guarantors, and the Trustee makes no representation with respect to any such matters. This Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions set forth in the Indenture with the same force and effect as if those terms and conditions were repeated at length herein and made applicable to the Trustee with respect hereto.

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Section 2.03 THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 2.04 The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of such executed copies together shall represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, electronic or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, electronic or PDF shall be deemed to be their original signatures for all purposes.

[NEXT PAGE IS SIGNATURE PAGE]

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above. IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first written

**COMPANY:**

CARNIVAL CORPORATION

By: /s/ Bo-Erik Blomqvist  
Name: Bo-Erik Blomqvist  
Title: Senior Vice President

**GUARANTORS:**

CARNIVAL PLC

By: /s/ Bo-Erik Blomqvist  
Name: Bo-Erik Blomqvist  
Title: Senior Vice President

GXI, LLC

By: Carnival Corporation, its Sole Member

By: /s/ David Bernstein  
Name: David Bernstein  
Title: Chief Financial Officer and Chief Accounting Officer

COSTA CROCIERE S.P.A.

By: /s/ David Bernstein  
Name: David Bernstein  
Title: Director

*[Signature Page to First Supplemental Indenture (5.75% Convertible Senior Notes due 2024)]*

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PRINCESS CRUISE LINES, LTD.

By: /s/ Daniel Howard  
Name: Daniel Howard  
Title: Senior Vice President, General Counsel and  
Assistant Secretary

SEABOURN CRUISE LINE LIMITED

By: SSC Shipping and Air Services (Curacao) N.V., its  
Sole Director

By: /s/ Wilhelmus J. Langeveld  
Name: Wilhelmus J. Langeveld  
Title: Managing Director

By: /s/ Rhona M.P. Mendez  
Name: Rhona M.P. Mendez  
Title: Attorney-in-Fact

CRUISEPORT CURACAO C.V.

By: Holland America Line N.V., its General Partner

By: SSC Shipping and Air Services (Curacao), N.V., its  
Sole Director

By: /s/ Wilhelmus J. Langeveld  
Name: Wilhelmus J. Langeveld  
Title: Managing Director

By: /s/ Rhona M.P. Mendez  
Name: Rhona M.P. Mendez  
Title: Attorney-in-Fact

*[Signature Page to First Supplemental Indenture (5.75% Convertible Senior Notes due 2024)]*

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HOLLAND AMERICA LINE N.V.

By: SSC Shipping and Air Services (Curacao) N.V., its  
Sole Director

By: /s/ Wilhelmus J. Langeveld  
Name: Wilhelmus J. Langeveld  
Title: Managing Director

By: /s/ Rhona M.P. Mendez  
Name: Rhona M.P. Mendez  
Title: Attorney-in-Fact

HAL ANTILLEN N.V.

By: SSC Shipping and Air Services (Curacao) N.V., its  
Sole Director

By: /s/ Wilhelmus J. Langeveld  
Name: Wilhelmus J. Langeveld  
Title: Managing Director

By: /s/ Rhona M.P. Mendez  
Name: Rhona M.P. Mendez  
Title: Attorney-in-Fact

*[Signature Page to First Supplemental Indenture (5.75% Convertible Senior Notes due 2024)]*

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**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee**

By: /s/ Brandon Bonfig  
Name: Brandon Bonfig  
Title: Vice President

*[Signature Page to First Supplemental Indenture (5.75% Convertible Senior Notes due 2024)]*

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## **Carnival Corporation & plc Announces Closing of Convertible Notes Exchange, Extending Maturity of \$87 Million of Convertible Notes at Existing 5.75% Rate**

*The 2023 Notes were exchanged for 2024 Notes with the same coupon and no dilution to shareholders at scheduled maturity versus the 2023 Notes and no upfront cost*

MIAMI, November 1, 2022 /PRNewswire/ — Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) today announced that Carnival Corporation (the “Company”) has closed its previously announced exchange of approximately \$87 million in aggregate principal amount of the Company’s outstanding 5.75% Convertible Senior Notes due 2023 (the “2023 Notes”) for \$87 million in aggregate principal amount of the Company’s new 5.75% Convertible Senior Notes due 2024 (the “2024 Notes”).

The 2024 Notes have the same initial conversion price as the 2023 Notes, representing no dilution to shareholders at scheduled maturity versus the 2023 Notes, the same coupon and no upfront cost to the Company. As a result of the eighteen-month extension, the 2024 Notes will mature on October 1, 2024 and are fully and unconditionally guaranteed on a senior unsecured basis by Carnival plc and certain of the Company’s and Carnival plc’s subsidiaries that guarantee substantially all of the Company’s indebtedness.

The 2024 Notes were issued pursuant to the Company’s Indenture, dated August 22, 2022, have the same terms as the Company’s outstanding \$339 million aggregate principal amount of 5.75% Convertible Senior Notes due 2024 (the “Existing 2024 Notes”) and are treated as a single class of securities trading under the same CUSIP number as the Existing 2024 Notes. The 2024 Notes were offered pursuant to an exemption from the registration requirements under the Securities Act of 1933, as amended (the “Securities Act”). The 2024 Notes and the shares of common stock issuable upon conversion of the 2024 Notes, if any, will not be registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws.

PJT Partners served as independent financial advisor to the Company and Carnival plc.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the 2024 Notes or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration and qualification under the securities laws of such state or jurisdiction.

### **About Carnival Corporation & plc**

Carnival Corporation & plc is one of the world’s largest leisure travel companies with a portfolio of nine of the world’s leading cruise lines. With operations in North America, Australia, Europe and Asia, its portfolio features Carnival Cruise Line, Princess Cruises, Holland America Line, P&O Cruises (Australia), Seabourn, Costa Cruises, AIDA Cruises, P&O Cruises (UK) and Cunard.

### **Cautionary Note Concerning Factors That May Affect Future Results**

Carnival Corporation and Carnival plc and their respective subsidiaries are referred to collectively in this press release as “Carnival Corporation & plc,” “our,” “us” and “we.” Some of the statements, estimates or projections contained in this press release 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

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words like “will,” “may,” “could,” “should,” “would,” “believe,” “depends,” “expect,” “goal,” “aspiration,” “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
- Return to guest cruise operations
- 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, and in the future may continue to be, amplified by COVID-19. 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. The current, and uncertain future, impact of COVID-19, 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;
  - events and conditions around the world, including war and other military actions, such as the current invasion of Ukraine, inflation, higher fuel prices, higher interest rates and other general concerns impacting the ability or desire of people to travel have led and may in the future lead, to a decline in demand for cruises, impacting our operating costs and profitability;
  - incidents concerning our ships, guests or the cruise industry 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;
  - factors associated with climate change, including evolving and increasing regulations, increasing global concern about climate change and the shift in climate conscious consumerism and stakeholder scrutiny, and increasing frequency and/or severity of adverse weather conditions could adversely affect our business;
  - inability to meet or achieve our sustainability related goals, aspirations, initiatives, and our public statements and disclosures regarding them, may expose us to risks that may adversely impact our business;
  - 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 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;
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- the loss of key employees, our inability to recruit or retain qualified shoreside and shipboard employees and increased labor costs could have an adverse effect on our business and results of operations;
- increases in fuel prices, changes in the types of fuel consumed and availability of fuel supply may adversely impact our scheduled itineraries and costs;
- we rely on supply chain vendors who are integral to the operations of our businesses. These vendors and service providers are also affected by COVID-19 and may be unable to deliver on their commitments which could impact our business;
- 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;
- inability to implement our shipbuilding programs and ship repairs, maintenance and refurbishments may adversely impact our business operations and the satisfaction of our guests; and
- the risk factors included in Carnival Corporation's and Carnival plc's Annual Report on Form 10-K filed with the SEC on January 27, 2022 and Carnival Corporation's and Carnival plc's Quarterly Reports on Form 10-Q filed with the SEC on March 28, 2022, June 29, 2022 and September 30, 2022.

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. Forward-looking and other statements in this document may also address our sustainability progress, plans and goals (including climate change and environmental-related matters). In addition, historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future.

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