



AD HOC ANNOUNCEMENT PURSUANT TO ART. 53 LISTING RULES

MSC CRUISES TO RECEIVE €400 MILLION EQUITY CONTRIBUTION FROM ITS SOLE SHAREHOLDER MSC MEDITERRANEAN SHIPPING COMPANY HOLDING TO SUPPORT THE RESTART OF ITS CRUISE OPERATIONS

The Company believes that the combination of existing and expected financial measures, including the new equity commitment, provides it with the necessary support to overcome potential further impacts from the Covid-19 pandemic

Geneva, Switzerland, 26 July 2021 – MSC Cruises SA announced today that at a Board meeting held over the weekend the representative of the Company's sole shareholder MSC Mediterranean Shipping Company Holding SA (the "Holding"), who was present there as an invitee, committed to a EUR 400 million equity contribution.

This further equity commitment from the Holding comes on top of the EUR 322.5 million in financial support already provided in the first six months of 2021 and will further strengthen MSC Cruises SA's liquidity and balance sheet position during the ongoing restart of its cruise operations.

The new equity commitment will be made as a contribution to MSC Cruises SA's reserves. An initial EUR 200 million will be paid to MSC Cruises SA by 31 July 2021. The remaining EUR 200 million will be paid by 31 December 2021.

Liquidity position and financial measures update

During the first half of 2021, MSC Cruises SA used, amended and entered into various financing arrangements, including an additional 12-month debt holiday, which will be repaid over a five-year period starting from April 2022.

The Company is also working on a 364-day extension up to February 2023 of its EUR 600 million Revolving Credit Facility, which was originally set to expire in February 2022. It expects to complete this process by 30 August 2021.

Business update

MSC Cruises was the first major cruise line to resume sailing in international waters in August 2020 when MSC Grandiosa began weekly cruises in the Mediterranean following approval by a range of European authorities of the Company's rigorous health and safety operating protocol, which effectively set a new standard for the industry.

MSC Cruises SA has recently entered the second phase of the successful restart of its cruise operations, having announced for the current season new and updated itineraries in the Mediterranean, Northern Europe and the UK, the Red Sea as well as in the Caribbean. A total of eight MSC Cruises ships are currently at sea, offering existing and new guests plenty of options for their holidays this summer. All operations take place under the protection of MSC Cruises' industry-leading health and safety protocol that has allowed the Company to host tens of thousands of guests on its ships since August 2020.



AD HOC ANNOUNCEMENT PURSUANT TO ART. 53 LISTING RULES

Further to this, MSC Seashore – the line’s much-awaited new flagship currently completing its construction at the Fincantieri shipyard in Monfalcone, Italy – is due to join the rest of the fleet at sea this August. An additional three ships are scheduled to enter into service by the end of September 2021, thus bringing a total of 12 ships at sea out of the Company’s 19. The remainder of the fleet is expected to be deployed by early 2022.

Throughout the crisis, MSC Cruises’ business model has shown its resilience and ability to adapt. In fact, management quickly adapted the Company’s operations to contain the financial impact of the pandemic early on by achieving an industry-leading reduction of expenses and cash burn rate.

Today the Company believes that the combination of existing and expected financial measures, including the new equity commitment from its sole shareholder, provide it with the necessary support to overcome potential further impact from the Covid-19 pandemic. Should the Covid-19 pandemic continue to have an impact on the tourism industry and, in particular, cruise holidays, MSC Cruises SA will continue to work to find solutions to safeguard its liquidity and protect its business continuity.

Information about MSC Cruises SA bonds:

Name	MSC CRUISES 17-23
ISIN	CH0370943562
Maturity date	14.07.2023
Name	MSC CRUISES 16-21
ISIN	CH0341725890
Maturity date	30.11.2021

NOTE:

Information in this ad hoc announcement may involve guidance, expectations, beliefs, plans, intentions or strategies regarding the future. These forward-looking statements involve risks and uncertainties. All forward-looking statements included in this ad hoc announcement are based on information available to MSC Cruises SA as of the date of this ad hoc announcement and can be affected by a number of factors. We assume no duty to update any such forward-looking statements.

This ad hoc announcement does not constitute an offer to sell or the solicitation of an offer to buy securities.

For further information please contact:

Luca Biondolillo
Chief Communications Officer
luca.biondolillo@msccruises.com