



Carnival Corporation and Carnival plc Announce Amendment of Multicurrency Resolving Credit Agreement

January 6, 2021

MIAMI (January 6, 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 January 6, 2021. As described in the joint current report on Form 8-K, on December 31, 2020, Carnival Corporation, Carnival plc and certain of their subsidiaries entered into an Amendment Agreement (the “Amendment Agreement”) to the multicurrency revolving credit agreement (the “Facility Agreement”), originally dated May 18, 2011, as amended and restated most recently on August 6, 2019, among Carnival Corporation, Carnival plc, certain of their subsidiaries, the lenders party thereto and Bank of America Europe Designated Activity Company (formerly known as Bank of America Merrill Lynch International Designated Activity Company) as facilities agent. The Facility Agreement was filed with the Quarterly Report on Form 10-Q for the quarter ended August 31, 2019. Among other things, the Amendment Agreement:

- increases the ratio of debt to capitalization from the testing date on November 30, 2021 to February 28, 2024 (Clause 26.3 of the Facility Agreement as amended by the Amendment Agreement (the “Amended Facility Agreement”)), expanding the limit of the debt to capitalization ratio;
- introduces new financial covenants: a minimum liquidity covenant from the testing date on February 28, 2021 to November 30, 2022 (Clause 26.5 of the Amended Facility Agreement), and a minimum interest coverage covenant from the testing date on February 28, 2023, for the remainder of the term of the Facility Agreement (Clause 26.4 of the Amended Facility Agreement);
- restricts the grant of guarantees in respect to certain outstanding debt until November 30, 2024 unless the entity granting the guarantee was already an obligor or guarantor of such debt (Clause 27.8 of the Amended Facility Agreement), and the incurrence of security interests on certain vessels to secure certain outstanding debt until November 30, 2024 (Clause 27.9 of the Amended Facility Agreement); and
- requires Carnival Corporation, Carnival plc and their restricted subsidiaries to adhere to certain negative covenants and restrictions until November 30, 2024, including, but not limited to, limitations on indebtedness, liens, investments and restricted payments (subject to certain permitted exceptions), which are substantially consistent with those contained in the indenture governing the Carnival Corporation 5.625% Senior Unsecured Notes due 2026 (Clause 27.11 of the Amended Facility Agreement).

The Amendment Agreement also provides that during the remainder of the term of the Facility Agreement EURIBOR and LIBOR shall be deemed to have a 0% floor.

Some of the lenders under the Facility Agreement and their affiliates have various relationships with Carnival Corporation, Carnival plc and certain of their subsidiaries involving the provision of financial services, including cash management and investment banking services. In addition, Carnival Corporation and Carnival plc have entered into other loan arrangements as well as certain derivative arrangements with certain of the lenders and their affiliates.

The foregoing description of the Amendment Agreement does not purport to be complete and is qualified in its entirety by reference to the Amendment Agreement, which is attached to the Form 8-K as Exhibit 10.1 and is incorporated herein by reference.

A copy of the joint current report on Form 8-K has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. 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.

MEDIA CONTACT

Roger Frizzell

001 305 406 7862

INVESTOR RELATIONS CONTACT

Beth Roberts

001 305 406 4832