



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

May 13, 2021

MIAMI (May 13, 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 13, 2021. As described in the joint Current Report, on Form 8-K, on May 11, 2021, 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 on August 6, 2019 and further amended most recently on December 31, 2020, 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 joint Quarterly Report on Form 10-Q for the quarter ended August 31, 2019, and the December 31, 2020 amendment to the Facility Agreement was filed with a joint Current Report on Form 8-K on January 6, 2021.

Among other things, the Amendment Agreement modifies the restriction on the grant of guarantees in respect to certain outstanding debt (Clause 27.8 of the Amended Facility Agreement) to permit the subsidiaries of Carnival Corporation and Carnival plc that have guaranteed the 5.625% Senior Unsecured Notes due 2026 and 5.75% Senior Unsecured Notes due 2027 of Carnival Corporation (the “Subsidiary Guarantors”) to guarantee certain debt of Carnival Corporation and Carnival plc that was outstanding prior to April 2020. In addition, the Subsidiary Guarantors guaranteed the indebtedness and other obligations under the Facility Agreement as part of the amendment process.

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 is qualified in its entirety by reference to the complete terms and conditions of the Amendment Agreement, which will be filed with the joint Quarterly Report on Form 10-Q for the quarter ended May 31, 2021.

Concurrently with the amendment and guarantees described in Item 2.03 above, substantially similar amendments and guarantees were implemented with respect to bank loan facilities of Carnival Corporation and Carnival plc representing aggregate outstanding indebtedness of \$2.6 billion.

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.

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