

**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) March 1, 2023 (February 28, 2023)



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)	CCL	New York Stock Exchange, Inc.
Ordinary Shares each represented by American Depository 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	CUK	New York Stock Exchange, Inc.
1.000% Senior Notes due 2029	CUK29	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 1.01 Entry into a Material Definitive Agreement.

The disclosure set forth below under Item 2.03 is incorporated by reference into this Item 1.01.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On February 28, 2023, Carnival Holdings (Bermuda) II Limited (the “Borrower”), a subsidiary of Carnival Corporation, entered into a new forward starting \$2.1 billion multi-currency revolving credit agreement (the “New Facility”) with a syndicate of financial institutions (the “Lenders”) and J.P. Morgan SE as facilities agent. The New Facility is effective and may be utilized beginning August 6, 2024. The New Facility will replace the existing multi-currency revolving credit agreement (the “Existing Facility”) upon its expiration on August 6, 2024. The New Facility also contains an accordion feature, allowing for additional commitments, up to an aggregate of \$2.9 billion, which is the aggregate commitments under the Existing Facility.

Borrowings under the New Facility will bear interest at a rate of term SOFR in relation to any loan in US Dollars, EURIBOR in relation to any loan in euros, or daily compounding SONIA in relation to any loan in sterling, plus a margin based on the long-term credit ratings of Carnival Corporation. The New Facility also includes an emissions-linked margin adjustment whereby, after the initial applicable margin is set per the margin pricing grid, the margin may be adjusted based on performance in achieving certain agreed annual carbon emissions goals. While any loans are outstanding under the Existing Facility, the New Facility will require Carnival Corporation to pay a top-up margin on such loans so that lenders participating in both the New Facility and Existing Facility are paid a margin equal to the amount specified in the New Facility. In addition, Carnival Corporation is required to pay certain fees on the aggregate unused commitments under the New Facility and the Existing Facility. An additional utilization fee is payable depending on the outstanding amounts under the New Facility.

The New Facility contains representations, warranties, covenants and events of default that are customary for a transaction of this type. Borrowings may be used for general liquidity and working capital purposes, to support Carnival Corporation’s and Carnival plc’s commercial paper programs, and such swingline facilities, letters of credit and bonding facilities as may be needed. Carnival Corporation and Carnival plc have each guaranteed the obligations of certain of its respective subsidiaries under the New Facility and each of Carnival Corporation and Carnival plc have also cross guaranteed each other’s respective obligations under the New Facility. Certain subsidiaries of Carnival Corporation and Carnival plc have also each guaranteed the obligations of each other, Carnival Corporation, Carnival plc and the Borrower under the New Facility. In connection with entering into the New Facility, Carnival Corporation, Carnival plc and its subsidiaries will contribute three unencumbered vessels to the Borrower, with each of the vessels continuing to be operated under one of the Carnival Corporation & plc brands.

The New Facility will expire on August 6, 2025, subject to two one-year extension options, at which time all outstanding amounts under the New Facility will be due and payable.

Other than as described above, the material terms of the New Facility are substantially similar to the terms of the Existing Facility.

The New Facility was co-coordinated by Bank of America, BNP Paribas and JP Morgan. PJT Partners served as independent financial advisor to Carnival Corporation & plc.

Some of the Lenders under the New Facility 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, investment banking and trust services. In addition, Carnival Corporation & plc have entered into other loan arrangements as well as certain derivative arrangements with certain of the lenders and their affiliates.

Item 7.01 Regulation FD.

A copy of Carnival Corporation & plc's press release announcing the new revolving credit facility is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Exhibit 99.1 is being furnished and shall not be deemed "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information in Exhibit 99.1 shall not be incorporated by reference into future filings under the Securities Act of 1933, as amended, or the Exchange Act, unless it is specifically incorporated by reference therein.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits**

Exhibit No.	Description
99.1	Press release of Carnival Corporation & plc dated March 1, 2023 (relating to the new credit facility).
104	Cover Page Interactive Data File (embedded with the Inline XBRL document).

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: March 1, 2023

CARNIVAL PLC

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

Date: March 1, 2023

Carnival Corporation & plc Announces Arrangement of New Forward Starting \$2.1 Billion Revolving Credit Facility

MIAMI, Mar. 1, 2023 /PRNewswire/ -- Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) (the “Company”) today announced that it has successfully arranged a new forward starting \$2.1 billion multi-currency revolving credit facility (the “New Revolver”). The New Revolver will replace Carnival Corporation’s existing multi-currency revolving credit facility (the “Existing Revolver”) upon its maturity in August 2024. The New Revolver was issued by the Carnival Corporation’s subsidiary Carnival Holdings (Bermuda) II Limited (the “Borrower”) and has an initial term of one year, commencing August 2024, with two, mutual one-year extension options. The new facility also contains an accordion feature, allowing for additional commitments up to an aggregate of \$2.9 billion, which is the amount of the Existing Revolver.

“Our new facility enables us to retain the full benefit of our \$2.9 billion revolver until August 2024, while building on our base \$2.1 billion commitment over the next 18 months. The successful transaction is a direct reflection of our strong bank relationships and confidence in our continuing return to strong profitability, which we plan to utilize as a springboard to deleveraging and returning to investment grade.” said David Bernstein, Chief Financial Officer.

The New Revolver will be unsecured and guaranteed on an unsecured basis by Carnival Corporation, Carnival plc and the same subsidiaries of the Company that guarantee the Existing Revolver. In connection with entering into the New Revolver, the Company and its subsidiaries will contribute three unencumbered vessels to the Borrower, with each of these vessels continuing to be operated under one of the Company’s brands.

The New Revolver was co-coordinated by Bank of America, BNP Paribas and JP Morgan. PJT Partners served as independent financial advisor to Carnival Corporation & plc.

About Carnival Corporation & plc

Carnival Corporation & plc is the largest global cruise company, and among the largest leisure travel companies, with a portfolio of world-class cruise lines – AIDA Cruises, Carnival Cruise Line, Costa Cruises, Cunard, Holland America Line, P&O Cruises (Australia), P&O Cruises (UK), Princess Cruises, and Seabourn.

Additional information can be found on www.carnivalcorp.com, www.carnivalsustainability.com, www.aida.com, www.carnival.com, www.costacruise.com, www.cunard.com, www.hollandamerica.com, www.pocruises.com.au, www.pocruises.com, www.princess.com, and www.seabourn.com.

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Cautionary Note Concerning Factors That May Affect Future Results

Some of the statements, estimates or projections contained in this document are “forward-looking statements” that involve risks, uncertainties and assumptions with respect to us, including some statements concerning 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 of 1933 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
- Goodwill, ship and trademark fair values
- Liquidity and credit ratings
- Adjusted earnings per share
- Adjusted EBITDA
- Adjusted Net Income (Loss)
- Estimates of ship depreciable lives and residual values

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 our substantial debt balance as a result of the pause of our guest cruise operations. There may be additional risks that we consider immaterial or which are unknown. These factors include, but are not limited to, the following:

- *Events and conditions around the world, including war and other military actions, such as the 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.*
 - *Pandemics have in the past and may in the future have a significant negative impact on our financial condition and operations.*
 - *Incidents concerning our ships, guests or the cruise industry have in the past and may, in the future, negatively impact the satisfaction of our guests and crew and lead to reputational damage.*
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- *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, labor and employment, 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 team members, our inability to recruit or retain qualified shoreside and shipboard team members 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 negatively 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 negatively impact 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.*
- *Failure to successfully implement our business strategy following our resumption of guest cruise operations would negatively impact the occupancy levels and pricing of our cruises and could have a material adverse effect on our business. We require a significant amount of cash to service our debt and sustain our operations. Our ability to generate cash depends on many factors, including those beyond our control, and we may not be able to generate cash required to service our debt and sustain our operations.*

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- and climate-related statements may be based on standards and tools for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions and predictions that are subject to change in the future and may not be generally shared.
