



Carnival Corporation & plc Notification of Transactions of Directors/PDMRS

February 17, 2021

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|-----------|--|--|---------------------|
| 1 | Details of the person discharging managerial responsibilities/person closely associated | | |
| a) | Name | Arnold W. Donald | |
| 2 | Reason for the notification | | |
| a) | Position/status | President & Chief Executive Officer of Carnival Corporation & plc / Director | |
| b) | Initial notification/ Amendment | Initial Notification | |
| 3 | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | | |
| a) | Name | Carnival Corporation | |
| b) | Legal Entity Identifier | F1OF2ZSX47CR0BCWA982 | |
| 4A | Details of the transaction: 1 | | |
| a) | Description of the financial instrument, type of instrument Identification code | Common stock with a nominal value of US\$0.01 per share CUSIP: 143658300 | |
| b) | Nature of the transaction | Acquired 16,571 shares on the vesting of performance-based restricted stock units ("PBS RSUs") originally made on February 12, 2018 pursuant to the Carnival Corporation 2011 Stock Plan. Each PBS RSU represents one share of Carnival Corporation common stock. The reporting person was eligible to earn from 0-200% of the target amount of PBS RSUs to the extent that Carnival Corporation & plc's annual operating income, as adjusted for certain fuel price changes and currency exchange rate impact for each of the three fiscal years in the 2018-2020 performance cycle and the average of each year's return on invested capital at the end of the three-year performance cycle exceed specified performance goals. This includes shares from the settlement of dividend equivalents accumulated during the PBS RSU restricted period. | |
| c) | Price(s) and volume(s) | Price(s) \$0.00 | Volume(s) 16,571 |
| d) | Aggregated information - Aggregated volume - Price | 16,571 \$0.00 | |
| e) | Date of the transaction | 2021-2-12 | |
| f) | Place of the transaction | NYSE | |

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| 4B | Details of the transaction: 2 | | |
| a) | Description of the financial instrument, type of instrument Identification code | Common stock with a nominal value of US\$0.01 per share CUSIP: 143658300 | |
| b) | Nature of the transaction | Sale of shares | |
| c) | Price(s) and volume(s) | Price(s) \$20.2386 | Volume(s) 44,386 |
| d) | Aggregated information - Aggregated volume - Price | 44,386 \$20.2386 | |
| e) | Date of the transaction | 2021-2-12 | |
| f) | Place of the transaction | NYSE | |
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