Approved by the Audit Committee: June 30, 2026
Approved by the Board of Directors: July 8, 2026

CARNIVAL CORPORATION LTD.
AUDIT COMMITTEE CHARTER

Purpose

The purpose of the Audit Committee of the Board of Directors (the “Board”) of Carnival Corporation Ltd. (the “Company”) is to:

1. Assist the Board’s oversight of the:

   (a) Integrity of the Company’s financial statements;

   (b) Company’s compliance with legal and regulatory requirements (in coordination with the Health, Environmental, Safety and Security Committee in relation to health, environmental, safety and security matters and in coordination with the Compliance Committee in relation to compliance matters addressed by the Compliance Committee);

   (c) Appointment, qualifications, independence, and performance of the Company’s principal independent auditor (the “Independent Auditor”);

   (d) Performance of the Company’s internal audit functions, including process efficiencies and investigations into asset misappropriation, corruption, and financial or non-financial manipulation;

   (e) Relevant elements of the Company’s risk management programs, including risk management with respect to information technology, cybersecurity and governance of artificial intelligence.

2. Prepare the reports that the U.S. Securities and Exchange Commission (the “SEC”) rules require be included in the Company’s annual proxy statement.

Although the Audit Committee has the power and responsibilities set forth in this Charter, the role of the Audit Committee is oversight. The members of the Audit Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Audit Committee to conduct audits or to determine that the Company’s financial statements and disclosures are complete and accurate and are in accordance with U.S. generally accepted accounting principles (“GAAP”) and other applicable requirements. These are the responsibilities of management and the Company’s independent registered public accounting firm.

Membership

The Audit Committee shall consist of no fewer than three non-executive directors, each of whom is, in the business judgment of the Board, “independent” under the requirements of the New York Stock Exchange, the SEC and other applicable regulatory requirements, and meets the experience requirements (including financial literacy). In particular, at least one member shall qualify as an “audit committee financial expert” as defined in SEC rules and regulations. The members and the Chair of the Audit Committee shall be appointed and replaced by the Board on the recommendation of the Nominating & Governance Committee.

The members of the Audit Committee may be removed by the Board at any time. The duties and responsibilities of a member of the Audit Committee are in addition to duties set out for a member of the Board. No member of the Audit Committee may receive any compensation from the Company other than director's fees and applicable Board Committee fees.

Meetings

The Audit Committee shall meet regularly either in person, telephonically or using any other method of electronic communication (or any combination thereof) as necessary to satisfy its responsibilities. The Audit Committee's actions may be taken without a meeting by unanimous written consent when deemed necessary or desirable by the Audit Committee or its Chair.

The Audit Committee may invite members of management or others to attend the meeting and provide pertinent information as necessary, and shall separately meet periodically with management, internal auditors and the Independent Auditor. The Chief Audit Officer (the "CAO") and the Independent Auditor should have sufficient opportunity to initiate meetings with the Audit Committee without management present.

The quorum necessary for the transaction of business is a majority of the members. A duly convened meeting of the Audit Committee at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Audit Committee. In the absence of the Chair of the Audit Committee, the remaining members present may elect one of themselves to chair the meeting.

Authority and Responsibilities

In meeting its responsibilities, the Audit Committee is expected to:

1. Provide an open avenue of communications between the CAO, the Chief Risk and Compliance Officer (the "CRCO"), the Chief Financial Officer (the "CFO"), the Chief Information Security Officer (the "CISO"), the Global Accounting and Reporting Services Department and the Independent Auditor.

2. Annually appoint (subject to shareholder ratification), or recommend the appointment of (as applicable), the Independent Auditor, oversee the Independent Auditor, and approve their compensation. Where appropriate, review and approve the discharge of the Independent Auditor. The CFO will provide the Audit Committee with the Independent Auditor's annual fee proposal for approval by the Audit Committee. The Independent Auditor is ultimately accountable to the Board and the Audit Committee.

3. Review and concur in the appointment, compensation, replacement, reassignment, or dismissal of the CAO.

4. Set hiring policies for employees or former employees of the Independent Auditor.

5. At least annually, obtain and review a report by the Independent Auditor describing:

    (a) The firm's internal quality-control procedures;

    (b) Any material issues raised by the most recent internal quality-control review or peer review of the firm, or by any inquiry or investigation by the governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;

(c) All relationships between the Independent Auditor and any of the Company's significant shareholders/affiliates, executive officers and/or directors (to assess the Independent Auditor's independence); and

(d) Such other matters required to be communicated to the Audit Committee by the Independent Auditor under auditing standards established from time to time.

The Audit Committee should engage in a dialogue with the Independent Auditor with respect to any disclosed relationships that may impact the objectivity and independence of the Independent Auditor.

6. Approve in advance all audit and statutorily permitted non-audit services to be provided by the Independent Auditor, and establish and monitor policies for pre-approval of the retention and fees of the Independent Auditor for audit and any statutorily permitted non-audit services.

7. Evaluate, together with the Board, and taking into account the opinions of management and the Risk Advisory & Assurance Services ("RAAS") Department, the performance, effectiveness, objectivity, and independence of the Independent Auditor, including the lead partner(s), oversee any required lead partner rotation, and determine whether it is appropriate to adopt a policy of rotating the Independent Auditor.

8. Review and monitor with management, the CAO and/or the Independent Auditor:

(a) The audit scope and plan of the RAAS Department and the Independent Auditor, and the coordination of any reviews and/or audits between them, including any necessary reviews and/or audits by the Independent Auditor of the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q (together, the "SEC Reports") prior to the Company filing such reports with the SEC;

(b) The coordination of audit effort to assure completeness of coverage, reduction of redundant efforts, and the effective use of audit resources;

(c) The adequacy of the Company's internal controls, including financial, operational and compliance controls, risk management systems and information systems controls and security; and

(d) Any significant findings and recommendations of the Independent Auditor and the RAAS Department, together with management's responses thereto.

9. Review, with the CFO and the Independent Auditor, at the completion of the quarterly review and/or the annual audit, as appropriate:

(a) The Company's SEC Reports, including the financial statements and related footnotes and the disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to release to shareholders;

(b) Independent Auditor's review and/or the audit of the financial statements and their report thereon;

(c) Any significant changes required in the Independent Auditor's audit plan;

(d) Any formal announcements relating to the Company's financial performance;

(e) Any problems, difficulties or disputes with management encountered during the course of the audit and management's response;

(f) Other matters related to the conduct of the audit which are to be communicated to the Audit Committee under generally accepted auditing standards;

(g) The application of and any changes in significant accounting principles under U.S. GAAP;

(h) The Company's critical accounting policies and significant estimates, judgements and unusual transactions;

(i) Any new off-balance sheet structures and their effect on the financial statements; and

10. Review with the CFO, the CAO, the CISO and/or other members of management, in collaboration with the Compliance and HESS Committee, in each case as appropriate, the significant risks or exposures, including those relating to information technology operations and integration, cybersecurity and governance of artificial intelligence, and assess the controls implemented and steps management has taken to monitor and mitigate such risks.

11. Provide functional oversight of the RAAS Department and review with the CAO:

(a) Significant findings during the year and the status of management's action plans thereto;

(b) The performance of the RAAS Department's function relative to achievement of its annual audit plan;

(c) The scope and frequency of the external quality assessment (or self-assessment with external validation), review of the complete results directly from the assessor, and the RAAS Department's progress toward completion of agreed actions;

(d) Results of the RAAS Department's Quality Assurance Program;

(e) The status, results and treatment of significant investigations (including the appropriateness of disciplinary actions and remediations) performed by RAAS;

(f) Any difficulties encountered in the course of its audits, including any restrictions on the scope of its work, access to required information or impediments to its independence;

(g) The adequacy of RAAS Department staffing and financial resources;

(h) The RAAS Department charter;

(i) The RAAS Department's compliance with the IIA's Global Internal Audit Standards (Standards); and

(j) Any changes in the annual proposed audit plan with an explanation of deviations.

12. Discuss with the CFO earnings press releases, as well as the Company's practices with respect to financial information and earnings guidance provided to analysts and rating agencies.

13. Review with the General Counsel legal and regulatory matters that may have a material impact on the financial statements, the Company's compliance policies and any material inquiries or reports received from regulators or governmental agencies.

14. Conduct, authorize or require investigations into any matters within the Audit Committee's scope of responsibilities. The Audit Committee shall be empowered to retain and compensate independent counsel, accountants and others to assist it in the conduct of any investigation or to otherwise carry out their duties, including any administrative expenses that are necessary or appropriate in carrying out its duties.

15. Prepare a written report, to be included in the Company's annual proxy statement to the extent required under any applicable securities laws and stock exchange regulations.

16. Establish and monitor procedures for:

(a) The receipt, retention and treatment of complaints or concerns received by the Company from employees, agents, business partners and guests regarding accounting, internal accounting controls and auditing matters; and

(b) The confidential, anonymous submission by employees, agents, business partners and guests of complaints or concerns regarding questionable accounting or financial matters via a hotline.

17. Review with the Board at least annually the adequacy of the Company's internal controls, including audit, financial, operational and compliance controls, risk management systems, and information system controls and security.

18. At least on an annual basis:

(a) Review and approve the Company's decision to enter into swaps and other derivative transactions that are exempt from the exchange-execution and clearing requirements under the end user exemption regulations established by the Commodity Futures Trading Commission under the Dodd-Frank Act, including confirming that such transactions are used to hedge or mitigate commercial risk and that all required regulatory conditions have been satisfied.

(b) Review and approve the Company's policies and procedures governing the use of such swap transactions.

19. Review with the Vice President of Global Tax and the General Counsel the Company's income tax strategy, as needed.

20. The Audit Committee may delegate its authority to approve audit and non-audit services to be provided by the Independent Auditor to the Chair of the Audit Committee up to an aggregate limit of $200,000 per year, provided that the Chair of the Audit Committee shall report to the Audit Committee at the next meeting regarding any services approved pursuant to such delegation.

21. The Audit Committee may delegate its authority for the engagement of new and recurring statutory audit services provided by auditors, other than the Company's Independent Auditor, to the Global Corporate Controller provided the audit fee for each engagement is not greater than $200,000 and is reported to the Audit Committee for approval or ratification at least annually. Individual audit engagement fees greater than $200,000 require advanced approval by the Audit Committee.

22. The Audit Committee shall perform such other functions consistent with this Charter, the Company's memorandum of continuance, bye-laws, NYSE listing standards and governing law as the Audit Committee or the Board deems necessary or appropriate.

Information Sources

The Audit Committee shall have the resources and authority appropriate to discharge its duties and responsibilities. The Audit Committee shall also have authority to obtain advice and assistance from internal or external legal, audit, accounting or other advisors.

Assessment of Performance

The Audit Committee shall review and assess its performance annually and report on the same to the Board. The performance evaluation by the Audit Committee shall be conducted in such manner as the Audit Committee deems appropriate. The report to the Board may take the form of a report by the Chair of the Audit Committee or any other member of the Audit Committee designated by the Audit Committee.

Annual Review of Charter

The Audit Committee shall review and assess the adequacy of this Charter annually and recommend to the Board any changes deemed appropriate by the Audit Committee.

Reports to the Board

The Chair of the Audit Committee, or a designee, shall provide to the Board quarterly summaries of the meetings of the Audit Committee, including actions taken therein or by unanimous written consent, with such recommendations as the Audit Committee shall deem appropriate.