Approved by the Compensation Committee: June 29, 2026
Approved by the Board of Directors: July 8, 2026

CARNIVAL CORPORATION LTD.
COMPENSATION COMMITTEE CHARTER

Purpose

The purpose of the Compensation Committee of the Board of Directors (the "Board") of Carnival Corporation Ltd. (the "Company") is to discharge the Board's responsibilities relating to (i) compensation of the Company's Chief Executive Officer ("CEO"), other executive officers and such other members of senior management as the Board may determine from time to time, including approving and evaluating their compensation plans, policies and programs, (ii) recommending and overseeing incentive compensation and equity-based plans that are subject to Board approval, and (iii) reviewing and recommending to the Board compensation of the Company's non-employee directors.

Membership

The Compensation Committee shall consist of no fewer than three directors, each of whom is, in the business judgment of the Board, "independent" under the requirements of the New York Stock Exchange ("NYSE") listing standards, rules of the United States Securities and Exchange Commission (the "SEC"), and other applicable regulatory requirements.

The members and the Chair of the Compensation Committee shall be appointed and replaced by the Board on the recommendation of the Nominating & Governance Committee.

Meetings

The Compensation 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 Compensation Committee's actions may be taken without a meeting by unanimous written consent when deemed necessary or desirable by the Compensation Committee or its Chair.

In the absence of the Chair of the Compensation Committee at a Compensation Committee meeting, the remaining members present shall elect one of themselves to chair the meeting.

The quorum necessary for the transaction of business is a majority of the members. A duly convened meeting of the Compensation 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 Compensation Committee.

Authority and Responsibilities

1. The Compensation Committee shall annually review and approve corporate goals and objectives relevant to the CEO's compensation, evaluate the CEO's performance in light of those goals and objectives, and oversee the performance evaluation of the other executive officers and such other members of senior management as it may from time to time determine in light of the goals and objectives set by the Compensation Committee. The Compensation Committee shall annually determine and approve all compensation elements, including annual base salary, annual incentive opportunity, long-term incentive opportunity, terms of employment agreements, severance arrangements, change in

control agreements, any special or supplemental benefits and any other perquisites or payments that are deemed to be "compensation" under the rules and regulations of the SEC, NYSE listing standards or other applicable regulations of the CEO and other executive officers and review the compensation levels of such other members of senior management as it may determine from time to time. In determining such compensation, the Compensation Committee may consider, among other factors, the Company's performance and relative shareholder return, the value and structure of compensation provided to management with comparable roles at peer companies and awards given in past years.

2. The Compensation Committee shall annually review and make recommendations to the Board with respect to the compensation, including equity-based compensation, of the non-employee directors.

3. The Compensation Committee shall oversee the assessment of whether there are material risks associated with our employee compensation structure, policies and programs and review the results of this assessment.

4. The Compensation Committee shall review and discuss with management the Compensation Discussion and Analysis (the "CD&A") and related disclosures that SEC rules require to be included in the Company's annual report and annual proxy statement, and, based on such review and discussion, determine whether to recommend to the Board that the CD&A be included in the Company's annual report and annual proxy statement.

5. The Compensation Committee shall make recommendations to the Board with respect to the Company's incentive compensation and equity-based plans that are subject to Board approval and oversee the activities of the individuals and committees responsible for administering the Company's salary, incentive compensation and equity-based plans and discharge any responsibilities imposed on the Compensation Committee by any such plans.

6. The Compensation Committee shall annually review compliance by executive officers and non-employee directors with the Company's stock ownership policies.

7. The Compensation Committee shall oversee the administration of the Company's clawback policy, and review and recommend changes in the policy to the Board from time to time as appropriate.

8. The Compensation Committee will review the results of advisory votes on executive compensation and oversee engagement efforts with shareholders on the subject of compensation, as appropriate.

9. The Compensation Committee shall produce an annual compensation committee report for inclusion in the Company's annual proxy statement in accordance with SEC rules and NYSE listing standards.

10. The Compensation Committee shall perform other activities consistent with this Charter, the Company's memorandum of continuance and bye-laws, NYSE listing standards and governing law as the Compensation Committee or the Board deem necessary or appropriate.

Information Sources

The Compensation Committee shall have the resources and authority appropriate to discharge its duties and responsibilities. The Compensation Committee shall also have the authority, in its sole discretion, to retain or obtain the advice of and terminate any compensation consultant, legal counsel or other adviser. The Compensation Committee will be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel or other adviser it retains, and shall receive appropriate funding from the Company, as determined by the Compensation Committee, for payment of reasonable compensation to any such compensation consultant, independent legal counsel or other adviser. Before retaining or obtaining advice from any compensation consultant, legal counsel or other adviser, the Compensation Committee will take into consideration all factors relevant to that person's independence, including the factors specified in the NYSE listing standards.

Assessment of Performance

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

Annual Review of Charter

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

Reports to the Board

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