Approved by the N&G Committee: June 29, 2026
Approved by the Board of Directors: July 8, 2026

CARNIVAL CORPORATION LTD.
CORPORATE GOVERNANCE GUIDELINES

1. Director Qualifications

The Board of Directors (the "Board") of Carnival Corporation Ltd. (the "Company") shall satisfy the applicable requirements for companies listed for trading on the New York Stock Exchange (the "Exchange"), requiring that a majority of the members of the Board satisfy the independence criteria applicable to issuers listed on the Exchange.

The Nominating & Governance Committee is responsible for reviewing and recommending to the Board, on an annual basis, the requisite skills and characteristics of new and incumbent Board members, as well as the composition of the Board as a whole. The Board shall make an affirmative determination as to whether any independent director has material relationships with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company or through such director's related persons). The Board may adopt and disclose categorical standards to assist it in making determinations of independence in accordance with the applicable rules of the Exchange.

Directors may not serve on the boards of more than four public companies, including the Company's Board. Directors who are executive officers of public companies (including the Company), however, may not serve on the boards of more than two public companies, including the Company's Boards. Directors who are non-executive chairs of the board of public companies may not serve on the boards of more than three public companies (concurrently), including the Company's Board. Service on the boards of subsidiary companies with no publicly traded stock (or that issue only debt), non-profit organizations and private companies is not included in these calculations. Moreover, if a director sits on several mutual fund boards within the same fund family, it will count as one board for purposes of these calculations. Directors must seek approval from the Chair and the Presiding Director prior to accepting new directorships or executive positions with a public company that might affect the time a director may be able to devote to their role as a director of the Company or the independence of a director or create a conflict of interest with the Company.

Members of the Audit Committee may not serve on audit committees of more than three public companies (concurrently), including the Company's. The Board will consider the nature and extent of the various appointments, the companies concerned, and any exceptional circumstances, and may, upon recommendation of the Nominating & Governance Committee, approve a departure from the above board and committee service limits if doing so would be in the best interests of the Company and its shareholders. Nominees for directorship will be selected by the Nominating & Governance Committee in accordance with the policies and principles in its charter and these Corporate Governance Guidelines. The invitation to join the Board should be extended by the Board itself, by the Chair of the Nominating & Governance Committee and the Chair of the Board.

It is the sense of the Board that a size of 9 to 14 members is appropriate. However, the Board may adjust its size from time to time as the Board deems appropriate.

The Board does not believe it should establish term limits. To promote the continuing effectiveness and objectivity of directors, the Board will rely on annual performance reviews of each director to be performed by the Nominating & Governance Committee. In addition, each director must submit to annual re-election by the shareholders.

2. Director Responsibilities and Leadership

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. The directors shall also be entitled to have the Companies purchase reasonable directors' and officers' liability insurance on their behalf. The directors shall be entitled to the benefit of indemnification by the Company to the fullest extent permitted by law and the Company's organizational documents and any indemnification agreements, and to exculpation as provided by the law of the Company's jurisdiction of incorporation and the Company's organizational documents.

Directors are expected to attend the Board meetings and meetings of committees on which they serve and are required to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the relevant meeting.

The Board believes that the separation of the offices of the Chair of the Board and the Chief Executive Officer (the "CEO") is part of the succession planning process and that it is in the best interest of the Company for the Board to evaluate this issue and make a determination when assessing leadership succession plans.

The agenda for each Board meeting shall be prepared by the Company Secretary or his or her designee and approved by the Presiding Director. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will periodically review the Company's long-term strategic plans and significant strategic issues.

The independent directors will meet in executive session at least quarterly. The independent directors shall designate one independent director to serve as the Presiding Director to preside at executive sessions of the independent directors and at meetings of the Board in the absence of the Chair of the Board. In addition, the Presiding Director shall serve as the principal liaison to the independent directors and shall approve meeting schedules.

The Board believes that management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company on matters where Board-level involvement is appropriate, but it is expected that Board members would do this with the knowledge of the management and approval of the Chair of the Board or Presiding Director.

3. Board Committees

The Board has established an Audit Committee, a Compensation Committee, a Compliance Committee, a Nominating & Governance Committee, and a Health, Environmental, Safety & Security Committee. All of the members of the Audit Committee, Compensation Committee, and

Nominating & Governance Committee will be independent directors under the criteria established by the Exchange and corporate governance rules. Committee members will be appointed by the Board upon recommendation of the Nominating & Governance Committee with consideration of the desires of individual directors, and in consultation with the Chair of each committee. Committee assignments and the designation of committee Chairs should be based on the director's knowledge, interests and areas of expertise. The Board does not favor mandatory rotation of committee assignments or Chairs. The Board believes experience and continuity are more important than rotation. Committee members and Chairs should be rotated only if rotation is likely to improve committee performance.

Each committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and process for committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance.

The Chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chair of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda.

The Board and each committee have the power to hire independent legal, financial or other advisors as it may deem necessary on any matter within its area of responsibility, without consulting or obtaining the approval of any officer of the Company in advance. The Company shall provide the committees with sufficient resources to perform their duties.

The Chair of each committee will report key decisions and issues discussed at committee meetings, as well as decisions taken by unanimous written consent, to the Board at the Board's next meeting even if committee minutes are unavailable.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

4. Director Access to Officers and Employees

Directors have full and free access to officers and employees of the Company as necessary to discharge the director's duties. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Company Secretary or directly by the director. The directors will use their judgment so that any such contact or request for advice or services is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the CEO on any written communications between a director and an officer or employee of the Company.

The Board welcomes regular attendance at each Board meeting of senior officers of the Company. If the CEO wishes to have additional personnel of the Company attend on a regular basis, this suggestion should be brought to the Board for approval.

A director has the authority to hire independent professional advisors at the expense of the Company, as he or she may deem necessary to discharge his or her responsibilities as director. Directors shall inform the Presiding Director of his or her intent to engage an independent professional advisor.

5. Director Compensation

The form and amount of director compensation will be recommended by the Compensation Committee to the Board in accordance with the policies and principles set forth in its charter, and the Compensation Committee will conduct an annual review of director compensation. The Company acknowledges that a director's independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

6. Director Orientation and Continuing Education

The Nominating & Governance Committee will oversee orientation programs for new directors and continuing education programs for all directors.

7. CEO Evaluation and Management Succession

The Board and the Nominating & Governance Committee are responsible for succession planning and will annually review a plan for succession of the CEO. The Compensation Committee will conduct an annual review of the CEO's performance, as set forth in its charter. The Board of Directors will review the Compensation Committee's report and the Nominating & Governance Committee's report in order to confirm that the CEO is providing the best leadership for the Company in the long- and short-term.

The Nominating & Governance Committee and the Chair of the Board will, when appropriate, make recommendations to the Board with respect to potential successors to the CEO. All members of the Board will work with the Nominating & Governance Committee to evaluate potential successors to the CEO to see that qualified candidates are available and that development plans are being utilized to strengthen the skills and qualifications of the candidates. The criteria to be used when assessing the qualifications of potential successors to the CEO include, among others, a commitment to the Company's strategic vision and brand, financial and operational knowledge, and the ability to lead and motivate the management team and employees. The CEO should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals. The Board also maintains an emergency succession plan that is reviewed annually.

The Board, in conjunction with the Chair of the Board and the CEO, shall oversee succession planning with respect to the executive officers or other members of senior management as it determines from time to time.

8. Annual Performance Evaluations

The Board and each of its committees will conduct an annual self-evaluation to determine whether the Board, its committees and individual directors are functioning effectively. The Nominating & Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the performance of the Board and its committees. The assessment of the Board and its committees will be discussed with the full membership of the Board following the end of each fiscal year. The assessment will focus on the contributions of the Board and its committees to the Company and specifically focus on areas in which the Board or management believes that the Board and its committees could improve. The assessments of the individual directors will be considered by the Nominating & Governance Committee in making its annual recommendations to the Board for nominees for election at the next meeting of shareholders.

The independent directors will meet at least annually under the direction of the Presiding Director to conduct an appraisal of the Chair's performance as leader of the Board, taking into account the views of management directors.

9. Shareholder Engagement; Communications between Interested Parties and/or Shareholders and the Board

The Board believes that management and Executive Directors serve as the primary spokespersons for the Company. Non-Executive Directors, including the Presiding Director and the Committee Chairs, should, in coordination with management, meet or otherwise communicate with shareholders or other interested parties on significant matters where their involvement is appropriate.

All interested parties and/or shareholders who wish to communicate with the Board may address their communications to the Company Secretary who shall maintain a log of all such communications. The Company Secretary shall promptly forward to the Presiding Director those communications that he or she believes require immediate attention and also provide the Presiding Director on a quarterly basis with a summary of all communications and actions taken in connection therewith. The Presiding Director shall notify the Board or the Chairs of the relevant committees of those matters which he or she believes are appropriate for further discussion or action.