



## Update on Response to 2022 Annual Meetings Outcome

October 6, 2022

MIAMI (October 6, 2022) – Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) held their annual meetings of shareholders on April 8, 2022 (the “Annual Meetings”) where all of the resolutions recommended by the Boards of Directors were passed. The advisory votes to approve Executive Compensation and the Carnival plc Directors’ Remuneration Report (Resolutions 13 and 14) each passed with the support of approximately 64% of the votes cast.

In response to the vote outcome and in accordance with our regular investor engagement program, the Compensation Committees sought feedback from a number of our institutional shareholders, following the Annual Meetings. The Chair of the Compensation Committees and representatives of management held discussions with shareholders regarding the reasoning for votes cast on Resolutions 13 and 14. Information gathered during these conversations complemented feedback gathered in discussions with shareholders in the weeks prior to the Annual Meetings. The Compensation Committees analyzed the feedback provided by shareholders during both engagement periods and understand that the votes cast against Resolutions 13 and 14 primarily reflected:

- A preference for the annual incentive program to return to using pre-determined, quantitative performance criteria;
- A preference for at least a portion of equity grant awards to require achievement of pre-determined performance criteria in order to vest; and
- A preference for disclosure in the Carnival plc Directors’ Remuneration Report and the Compensation Discussion and Analysis included in the Proxy Statement to provide greater detail regarding how the Compensation Committees ensured rigor and evaluated individual performance against qualitative performance criteria, as well as further detail on the Compensation Committees’ decisions for the fiscal year.

Given the continued progress toward returning to service in 2022, the Committees are returning to our historical practice of utilizing quantitative performance criteria for all fiscal 2022 annual bonuses and equity grants to our executive officers who receive this type of compensation, and are committed to continuing a quantitative performance-based incentive program in 2023. Additionally, we intend to enhance disclosure in the Carnival plc Directors’ Remuneration Report and the Compensation Discussion and Analysis in the 2023 Proxy Statement pertaining to incentive plan targets and performance evaluation as well as the Compensation Committees’ actions and decisions. The Compensation Committees believe that the approach being taken appropriately aligns the interests of our executives with those of our shareholders and responds to shareholder feedback.

Additional information regarding the meetings with shareholders and the Compensation Committees’ actions to address feedback received will be provided in the next Carnival plc Directors’ Remuneration Report in the 2023 Proxy Statement. The Boards value the perspectives of shareholders and appreciate the opportunity to engage in productive dialogue with shareholders. We look forward to continued discussions in advance of the 2023 Annual Meetings.

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