



CARNIVAL
CORPORATION & PLC

SUSTAINABLE FROM SHIP TO SHORE

2023 SUSTAINABILITY REPORT

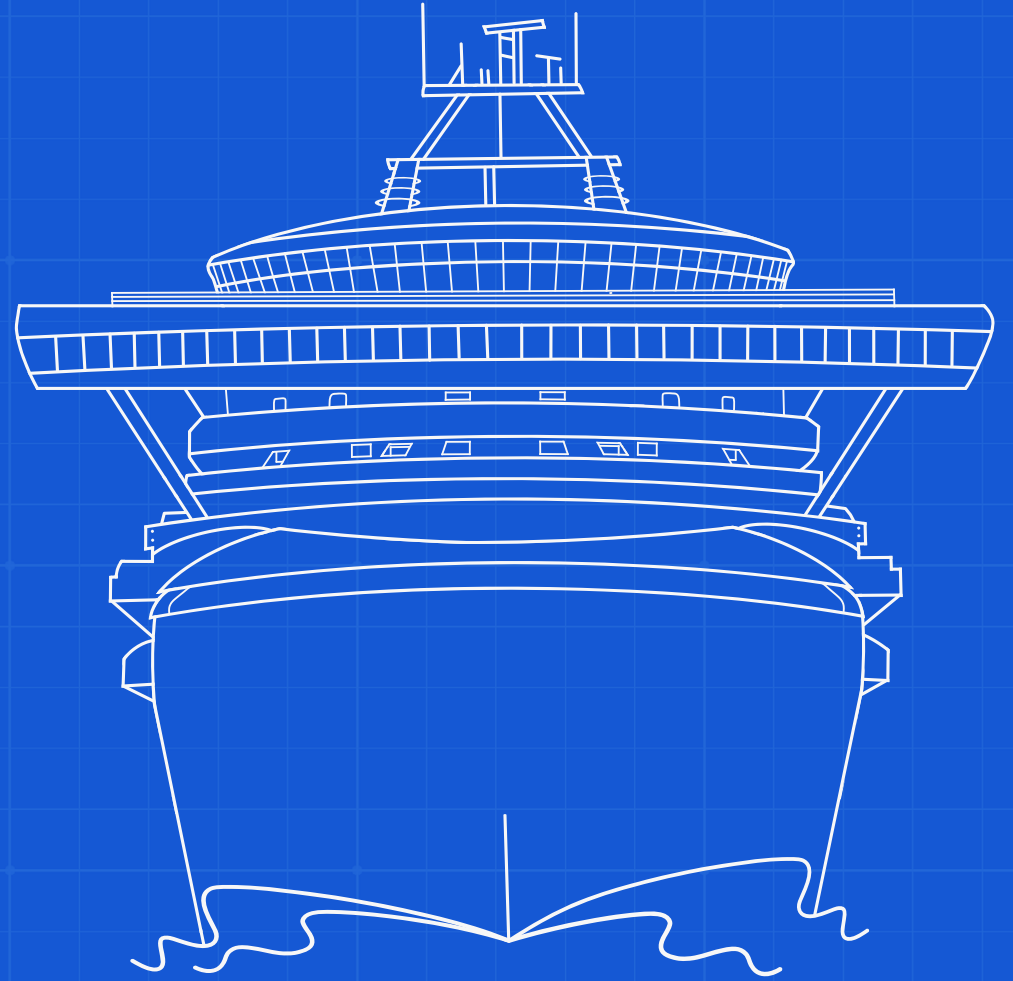


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MESSAGE FROM OUR PRESIDENT, Chief Executive Officer and Chief Climate Officer

Our company had a strong 2023 with our portfolio of world-class cruise lines operating with increasing performance levels and momentum throughout the year. We expanded our global presence to over 800 ports and our team members delivered unforgettable happiness to 12.5 million guests by providing them with extraordinary cruise vacations while remaining committed to excellence in compliance, environmental protection and in looking after the safety, health, and well-being of every life we touch.

Buoyed by strengthening demand across all our cruise lines, we shattered long-standing company records in all four quarters of 2023 and closed the year with all-time records for full-year revenues. Bookings hit new highs all year long and we entered 2024 in the best booked position we've ever seen, laying the foundation for a sensational year.

Among other things in 2023, we welcomed three stunning new ships into operations, celebrated landmark brand anniversaries, began construction on exciting projects like our new Grand Bahama Island destination "Celebration Key," and continued elevating the cruise vacation experience across all our brands. And we did all of this while keeping a sharp focus on our values and commitments to sustainable performance from ship to shore, pushing closer to achieving our 2030 goals and 2050 aspirations with tangible progress in every one of our sustainability focus areas:

- **Climate Action**
- **Circular Economy**
- **Good Health and Well-Being**
- **Sustainable Tourism**
- **Biodiversity and Conservation**
- **Diversity, Equity, and Inclusion**

This year's report dives deeper into the successes, but I'd like to share a few highlights that stand out for 2023.

Accelerating our Work in Climate Action

As Chief Climate Officer, I'm proud that in 2023 we produced 10% less total greenhouse gas (GHG) emissions than in our peak historical year (2011) - despite a more than 30% increase in capacity since that time. We also accelerated our 2030 GHG intensity reduction goal by four years, committing to cutting 20% on a lower berth capacity basis by 2026 (versus 2019 levels). We expect that this will put us ahead of the International Maritime Organization's short-term emissions intensity reduction goal.

These achievements are a testament to the collective determination of our team, who over the last decade have relentlessly pursued innovation and transformation throughout our fleet to improve our ships' energy efficiency, and strategically evolved our itinerary planning practices. Our tenacity in this area is cultivating fertile ground for even greater accomplishments ahead.

For example, in addition to offering an exciting mix of new features, entertainment, and dining, our newest ships are equipped with the latest environmental technologies. We also reached our 2030 shore power capability goal this year, and our fleet continues to have more ships ready to plug into shore power than there are ports currently able to provide it. When finished in 2025, our Celebration Key property will be the largest exclusive destination in our destination portfolio, and, based on its geographical proximity to numerous key homeports, a real game changer for cutting fuel use and emissions with more energy-efficient itineraries.

We're confident our ongoing work on energy efficiency will continue reducing both GHG intensity and absolute emissions - important measures on our path to pursuing net zero emissions by 2050. That said, we are keenly aware of the complexities and unknowns that lie ahead...and that the technologies and energy sources to reach net zero do not yet exist at scale for our industry. Those advancements will require bold thinking, partnership, and investment from every corner of society and commerce. It's why we remain deeply involved with multiple consortia, including the Getting to Zero Coalition and the Maersk Mc-Kinney Moller Center for Zero Carbon Shipping, among others, to collaborate on solutions and inform our long-term strategic decisions.

Creating Shared Value Across Our Operating Ecosystem

We know climate action is one of many aspects of sustainability. That's why I'm pleased to share important progress we made this year in our Sustainable Tourism and Circular Economy focus areas.

Sustainable Tourism has been a Carnival Corporation & plc priority for decades. Every year we find new ways to foster shared value, mutual growth, and goodwill with our destination partners - and 2023 was no exception. From our homeports to our exclusive destinations, we forge enduring relationships to catalyze economic development that respects cultures, protects ecosystems, and leaves positive legacies for society and the environment. We also seek out meaningful ways to help address pressing needs in destination communities. For example, this year we continued exploring collaborative waste management solutions with several Caribbean nations. We also extended a helping hand to fund recovery efforts in disaster-stricken areas in Hawaii and Acapulco, Mexico.

In the Circular Economy arena, we updated our Single-Use Plastics Policy designed to drive even more reductions in single-use plastic items procured for use on board our ships. We also made great progress in reducing food waste and are already close to achieving our 2025 40% reduction goal.

These are just a few examples of our intense circular economy mindset powering our progress toward a more sustainable future.

In 2023, we also finalized work on a global Responsible and Sustainable Sourcing Policy which was rolled out in 2024, reasserting our commitment to work with suppliers who share our values and embrace fair labor and ethical sourcing practices. It sets clear expectations for our suppliers, establishing a framework that helps us monitor compliance with our environmental and social standards of performance across our entire supply chain.

Building Our Profile as Travel and Leisure's Employer of Choice

At the heart of our purpose of delivering unforgettable happiness to our millions of guests are the 160,000 remarkable team members who show up every day with the passion and dedication that make us the best in the business. So, in 2023 we redoubled our efforts to be travel and leisure's employer of choice. On the Good Health and Well-Being front, our medical centers earned international health accreditation and ISO 9001:2015 certification acknowledging the quality care they provide our team members and guests. Separately, we leveraged the company-wide employee survey that has shown strong year over year scores across all brands both ship and shore. Our results show we have engaged ship and shore colleagues as our team members want to feel listened to and have opportunities to grow. Lessons from the survey inspired a program to better onboard and integrate new employees into our company culture, addressing complexities in our hybrid work model in place since the pandemic.

We also promoted and expanded Diversity, Equity, and Inclusion across our ranks and departments, implementing vital new initiatives in support of this commitment. Female representation has grown in a number of shipboard departments and globally we have seen a growth in female representation within cadets where 1 in 5 Carnival Corporation cadets are female. We also launched additional Employee

Resource Groups such as a Women Officer Network, a group devoted to helping propel women toward even more leadership roles in the organization through networking, skills development, and career advancement. Plus, we continued prioritizing recruitment and retention programs, boosting our status as among the most diverse companies in the world and ensuring our team reflects the diversity of the communities we serve.

Our Work Continues

As we continue growing cruise tourism, we look forward to working closely with all our stakeholders to ensure we're doing so while supporting economic activity, empowering communities, and protecting and preserving the natural beauty of our oceans and destinations around the globe. All signs point to a banner 2024 for cruising and I invite you to read our latest report to learn more about our sustainability progress and programs as we remain focused on leading the way in sustainable cruising.



JOSH WEINSTEIN
*President, Chief Executive Officer
 and Chief Climate Officer*

MESSAGE FROM OUR BOARDS OF DIRECTORS

I have had the pleasure to serve on Carnival Corporation & plc's Boards of Directors since 2016 and also serve on the Health, Environmental, Safety & Security (HESS) and Compensation Committees. Over 30 years of experience and leadership in the shipping, logistics and leisure travel sectors have given me perspective on the organization's challenges and opportunities with respect to its sustainability agenda.

Decarbonization is the top priority on Carnival's sustainability agenda, and the entire Board remains engaged with Josh Weinstein, the company's CEO and Chief Climate Officer (CCO), along with the executive-level Strategic Risk Evaluation Committee, to track progress and monitor associated risks and opportunities. We understand the importance of reducing greenhouse gas (GHG) emissions for the maritime industry and continue to follow the latest developments on GHG regulations, particularly at the United Nations' International Maritime Organization (IMO) and in the European Union. This year, we supported the CCO's proposal to accelerate the timing of the company's GHG intensity reduction goal by four years. This goal adjustment was made possible by the continued optimization of the fleet through the delivery of new, more efficient ships and the implementation of energy efficiency-improving technologies. We expect that the achievement of this goal by 2026 will put the Company ahead of the IMO's

Carnival's commitment to excellence, decarbonization, and empowering its diverse workforce reflects a sustainable future.

2030 ambition to reduce carbon intensity by 40% compared to 2008. Carnival's longer-term aspirations to pursue net zero GHG emissions by 2050 require the broad availability of alternative, low or zero carbon fuels and technologies. This challenge is shared by most of the international shipping sector and other long haul transport industries, such as aviation.

More broadly, 2023 marked another year of impressive action by Carnival's diverse and dedicated team members towards its sustainability goals and aspirations across the company's other sustainability focus areas. In the health and well-being area, the company's medical centers earned international health accreditation and ISO 9001:2015 certification across seven of its nine brands. In the circular economy and sustainable tourism areas, the organization enhanced its Single-Use Plastics Policy that will result in further reductions in single-use plastic items procured. Additional progress was made in food waste reduction toward the company's 2025 40% reduction goal.

The Boards regularly engage with management on shipboard and shoreside diversity, equity, and inclusion opportunities across all ranks and departments. The shipping industry has historically had relatively low participation by female officers, so I am encouraged that management invests in the advancement of women throughout the organization. In 2023, the Company launched the Women Officer Network, which offers women opportunities for empowering conversations, networking, and the further development of professional skills. The company also continued to conduct semi-annual employee engagement surveys and formalized a global succession planning initiative allowing the management team to better meet employee needs and plan for the next generation of management.

On behalf of the Boards of Directors, I invite you to read the Company's sustainability report.



HELEN DEEBLE CBE

Member of the Health, Environmental, Safety & Security Committees and Compensation Committees

First female President of the UK Chamber of Shipping in its then 174-year history

Appointed Commander of the Order of the British Empire in 2013 for services to shipping

Chief Executive Officer, P&O Ferries Division Holdings Ltd. From 2006-2017



SCOPE OF REPORT

Unless noted otherwise, this Sustainability Report provides information related to our Company's fiscal year 2023 performance (December 1, 2022 to November 30, 2023). This is our 14th annual sustainability report. This report was developed in accordance with the Global Reporting Initiative (GRI) Universal Standard 2021. This report also includes our annual disclosure in line with the Sustainability Accounting Standards Board (SASB) 2023-06 Cruise Lines Standard and a link to our latest Task Force on Climate-Related Financial Disclosures (TCFD) disclosures.

The Scope of this Sustainability Report encompasses the direct operation of the ships, the support facilities and personnel charged with managing the brands and the corporate headquarters. This report also provides an overview of the sustainability projects for the ports we own and operate and for our exclusive destinations. Their environmental and social performance data is not included in the Scope of this report.

Disclaimer with Respect to Forward-Looking Statements

The data included in this report has been collected and processed with the materials at our disposal. Nevertheless, errors in the materials are possible. Some of the statements, estimates or projections contained in this document are "forward-looking statements" that involve risks, uncertainties, and assumptions with respect to us, including some statements concerning future results, operations, outlooks, plans, goals, reputation, cash flows, liquidity and other events which have not yet occurred. These statements are intended to qualify for the safe harbors from liability provided by Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts are statements that could be deemed forward-looking. These statements are based on current expectations, estimates, forecasts and projections about our business and the industry in which we operate and the beliefs and assumptions of our management. We have

tried, whenever possible, to identify these statements by using words like "will," "may," "could," "should," "would," "believe," "depends," "expect," "goal," "aspiration," "anticipate," "forecast," "project," "future," "intend," "plan," "estimate," "target," "indicate," "outlook," and similar expressions of future intent or the negative of such terms.

Because forward-looking statements involve risks and uncertainties, there are many factors that could cause our actual results, performance or achievements to differ materially from those expressed or implied by our forward-looking statements. Please refer to the "Risk Factors" section of our latest Annual Report on Form 10-K and our latest Quarterly Reports on Form 10-Q for important cautionary statements of the known factors that we consider could materially affect the accuracy of our forward-looking statements and adversely affect our business, results of operations, and financial position. Additionally, many of these risks and uncertainties are currently, and in the future may continue to be, amplified by our substantial debt balance incurred during the pause of our guest cruise operations. There may be additional risks that we consider immaterial or which are unknown.

Forward-looking statements should not be relied upon as a prediction of actual results. Subject to any continuing obligations under applicable law or any relevant stock exchange rules, we expressly disclaim any obligation to disseminate, after the date of this document, any updates or revisions to any such forward-looking statements to reflect any change in expectations or events, conditions or circumstances on which any such statements are based.

Forward-looking and other statements in this document may also address our sustainability progress, plans and goals (including climate change- and environmental-related matters). In addition, historical, current, and forward-looking sustainability- and climate-related statements may be based on standards and tools for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions and predictions that are subject to change in the future and may not be generally shared.

2023 HIGHLIGHTS

→ GOVERNANCE

- Revised our Human Rights Policy and Modern Slavery Statement
- Established our global Responsible and Sustainable Sourcing Policy
- Achieved interim targets for responsible food sourcing, despite significant supply chain challenges
- Tied a portion of executive compensation to performance metrics focused on critical environmental and safety initiatives, as well as greenhouse gas intensity reduction

5

Achieved 5 of our initial sustainability goals

36%

Of our Boards of Directors are women

→ SOCIAL

- Launched our Women Officer Network (W.O.N.) to support female officer professional development
- Celebrated and were recognized for our DEI efforts and results
- Leveraged our Health Operation Centers to support high levels of care and well-being across the fleet
- Our shipboard medical centers earned international health accreditation and ISO 9001:2015 certification across most of our brands
- Continued construction on our new cruise port destination Celebration Key on Grand Bahama Island which will bring approximately 1,000 local jobs to Grand Bahama Island

150

Our shipboard and shoreside employees come from approximately 150 countries.

92,000

Average number of shipboard employees.

→ ENVIRONMENTAL

- Accelerated the anticipated achievement of our 2030 greenhouse gas intensity reduction goal by four years to 2026
- Reduced absolute greenhouse gas emissions by more than 10% from our 2011 peak despite ~30% capacity growth
- Delivered a 38% reduction in food waste per person - well on our way to achieve our 2025 40% reduction goal
- Achieved our 2030 goal for shore power capability 7 years early, with 64% of our fleet now shore power capable - we now have more than twice as many ships able to “plug in” as there are ports able to provide shore power
- Further strengthened our focus on single-use item (plastic and non-plastic) elimination and reduction policy and performance
- Participated in beach cleanups in Australia, Costa Rica, Grand Turk, Italy, Norway, Spain, UK, and the United States, as well as in The Bahamas, Mexico, and Honduras, the home countries of many of our company-owned ports

64%

of the fleet has shore power connection capability.

17%

of the fleet capacity are LNG capable ships.

Carnival Corporation & plc's

BRANDS AT A GLANCE

With nine of the world's leading cruise lines, we sail to all seven continents.

Three of our nine brands, representing nearly 40% of our fleet, are led by women: Christine Duffy, President of Carnival Cruise Line; Natalya Leahy, President of Seabourn; and Katie McAlister, President of Cunard.

 51 YEARS IN OPERATION Miami, FL, USA 25 Ships	 58 YEARS IN OPERATION Santa Clarita, CA, USA 15 Ships	 27 YEARS IN OPERATION Rostock, Germany 11 Ships
 Holland America Line® 151 YEARS IN OPERATION Seattle, WA, USA 11 Ships	 75 YEARS IN OPERATION Genoa, Italy 10 Ships	 SEABOURN® 37 YEARS IN OPERATION Seattle, WA, USA 7 Ships
 P&O CRUISES 186 YEARS IN OPERATION Southampton, UK 7 Ships	 P&O AUSTRALIA 91 YEARS IN OPERATION Sydney, Australia 3 Ships	 CUNARD 183 YEARS IN OPERATION Southampton, UK 3 Ships

OUR COMPANY

Carnival Corporation was incorporated in Panama in 1974 and Carnival plc was incorporated in England and Wales in 2000. Carnival Corporation and Carnival plc operate a dual listed company (DLC), whereby the businesses of Carnival Corporation and Carnival plc are combined through several contracts and through provisions in Carnival Corporation's Articles of Incorporation and By-Laws and Carnival plc's Articles of Association. The two companies operate as if they are a single economic enterprise with a single executive management team and identical Boards of Directors, but each has retained its separate legal identity. Carnival Corporation and Carnival plc are both public companies with separate stock exchange listings and their own shareholders.

Services and Operational Structure

Carnival Corporation & plc is the largest global cruise company, and among the largest travel companies, with a portfolio of world-class cruise lines - AIDA Cruises, Carnival Cruise Line, Costa Cruises, Cunard, Holland America Line, P&O Cruises (Australia), P&O Cruises (UK), Princess Cruises and Seabourn. We understand vacation expectations and preferences vary widely among our diverse audience of potential guests. To fulfill our purpose & mission, and in the process achieve outstanding guest satisfaction levels, industry-leading demand and improved pricing, each of our brands must carve out a distinct identity for delivering cruise experiences. Our brands must effectively market their uniqueness to existing and potential guests and deliver on their promise across the entire guest journey.

In 2023, we simplified our organizational structure and aligned around six operating units led by six very capable operating unit presidents. This includes three standalone brands and three with a large brand supporting a smaller-capacity brand for scale efficiency where warranted:

- **AIDA Cruises**, led by Felix Eichhorn, President AIDA Cruises;
- **Carnival Cruise Line**, led by Christine Duffy, President

- **Carnival Cruise Line**, with Peter Little, interim leader for **P&O Cruises (Australia)** reporting to Christine;
- **Carnival UK**, comprised of **P&O Cruises (UK)** and **Cunard**, led by Paul Ludlow, President Carnival UK and P&O Cruises (UK), with Katie McAlister, brand President Cunard reporting to Paul;
- **Costa Cruises**, led by Mario Zanetti, President Costa Cruises;
- **Holland America Line**, led by Gus Antorcha, President Holland America Line, with Natalya Leahy, brand President **Seabourn Cruises** reporting to Gus; and
- **Princess Cruises**, led by John Padgett, President Princess Cruises.

We also have a Cruise Support segment that includes our portfolio of leading port destinations and exclusive islands as well as other services, all of which are operated for the benefit of our cruise brands. In addition to our cruise operations, we own Holland America Princess Alaska Tours, the leading tour company in Alaska and the Canadian Yukon, which complements our Alaska cruise operations. Our tour company owns and operates hotels, lodges, glass-domed rail cars and motorcoaches which comprise our Tour and Other segment.

Additional details relating to our Company, Corporate Operating Structure and organization are disclosed in the Carnival Corporation & plc 2023 Annual Report to Shareholders and in our Annual Report on Form 10-K, which are available on the [Carnival Corporation & plc website](#).

New Ships

Our new ships are larger, more efficient and present a wider range of onboard amenities and features. These ships further enhance the attractiveness of a cruise vacation while achieving greater economies of scale.

- **Arvia**, powered by Liquefied Natural Gas (LNG), joined the P&O (UK) Cruises fleet in December 2022
- **Seabourn Pursuit** joined the Seabourn fleet in July 2023
- **Carnival Jubilee**, powered by LNG, joined the Carnival Cruise Line fleet in December 2023

PROUDLY INTRODUCING



P&O CRUISES ARVIA

Introducing
P&O Cruises' New Ship

Sister ship to *Iona*, *Arvia* joined the P&O Cruises (UK) fleet in December 2022 as its second LNG-powered, Excel-class ship. *Arvia's* other environmental technological features include Advanced Waste Water Treatment, food waste biodigesters, shore power connection capability, comprehensive waste management and recycling, an optimized hull design to minimize drag, and the latest energy-efficient technologies to reduce fuel consumption and improve the quality of air emissions. The 5,200-guest *Arvia* is an innovative and future focused ship and the latest evolution in the P&O Cruises experience, embodying the newest trends in travel, dining and entertainment to offer varied and contemporary holidays. The ship boasts a unique SkyDome with a retractable glass roof, and features the first high ropes experience at sea, in addition to several new dining options and extensive shopping.

ENVIRONMENTAL FEATURES

- **2nd LNG-Powered ship for P&O Cruises (UK)**
- **Air Lubrication System**
- **Shore Power Connection**
- **Food Waste Biodigesters**
- **Advanced Waste Water Treatment System**
- **Ballast Water Treatment System**
- **LED lighting**
- **HVAC automation advanced energy saving system**
- **AC chillers fitted with variable speed drives**
- **Variable speed drive systems** on engine room pumps and ventilation fans
- **Chilled water demand flow system**

SEABOURN PURSUIT

Introducing Seabourn's New Ship



Seabourn Pursuit is the line's second purpose-built, ultra-luxury expedition ship and the second expedition ship for Carnival Corporation & plc. Like its sister ship, *Seabourn Pursuit* is designed and built for remote, diverse environments to PC6 Polar Class standards and includes modern hardware and technology that extends the ships' global deployment and capabilities. With an expert 24-person Expedition Team leading the way, and state-of-the-art equipment on board, passengers can enjoy an extensive range of expedition activities - including 24 Zodiacs, kayaks, and two custom-built submarines - all while savoring the brand's signature luxury and world-class service. *Seabourn Pursuit* uses the latest technologies to reduce fuel consumption, improve quality of air emissions, treat wastewater and utilize a Micro Auto Gasification System, along with a food dehydrator system for processing waste. Like the rest of the ships in the Seabourn fleet, *Seabourn Pursuit* offers an abundance of space and elegance, eight dining facilities serving gourmet cuisine, and 132 oceanfront suites across 12 categories, including a pair of two-level Wintergarden suites.

ENVIRONMENTAL FEATURES

- **Micro Auto Gasification System** leading the usage of this technology for the cruise industry
- **Use Natural refrigerants (CO₂) for Provision Plant** leading the usage of this technology for the cruise industry
- **Food Waste Dehydrator**
- **Advanced Waste Water Treatment System**
- **Ballast Water Treatment System**
- **LED lighting**
- **Variable speed drive systems** on engine room pumps and ventilation fans
- **Marine life friendly with low Under Water Noise** (class notation)
- **Selective Catalytic Reducer for NO_x reduction**
- **Use very low GWP (Global Warming Potential) refrigerant for AC chillers (R513A)**
- **HVAC automation advanced energy saving features**

CARNIVAL JUBILEE

Introducing Carnival Cruise Line's New Ship



Named in honor of the original MS Jubilee, *Carnival Jubilee* is the third Excel-class ship for Carnival Cruise Line and the brand's third cruise ship that can be powered by LNG. Other environmental technological features on board *Carnival Jubilee* include Advanced Waste Water Treatment, food waste biodigesters, shore power connection capability, comprehensive waste management and recycling, an optimized hull design to minimize drag, and the latest energy efficient technologies to reduce fuel consumption and improve the quality of air emissions. The new flagship is a tribute to the Port of Galveston, featuring the Texas star on its bow. On board, guests can enjoy a variety of accommodations with over 180 suites across 11 different categories, and unique food, beverage and entertainment choices throughout six themed zones, including the debut of Currents and The Shores, two brand new immersive ocean-themed zones. *Carnival Jubilee* also features The Ultimate Playground with BOLT, the Ultimate SeaCoaster; a transformational atrium spanning three decks; and guest-favorites like Red Frog Tiki Bar and Guy's Pig & Anchor Smokehouse Brewhouse. The ship was delivered in December 2023.

ENVIRONMENTAL FEATURES

- **3rd LNG-enabled ship for Carnival Cruise Line**
- **Air Lubrication System**
- **Shore Power Connection**
- **Food Waste Biodigesters**
- **Advanced Waste Water Treatment System**
- **Ballast Water Treatment System**
- **LED lighting**
- **HVAC automation advanced energy saving system**
- **AC chillers fitted with variable speed drives**
- **Variable speed drive systems** on engine room pumps and ventilation fans
- **Chilled water demand flow system**

OUR APPROACH TO SUSTAINABILITY

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STRATEGY & OVERSIGHT

Having endured one of the most volatile and challenging periods in our industry’s history, Carnival Corporation & plc has emerged as a more resilient, sustainable, and energized company, focused on optimizing our business for near and long-term success. We recognize our obligation to be responsible corporate citizens, to have a positive impact on the people and communities we visit, and to protect the environments within which we deliver extraordinary cruise vacations for our guests. Further, given that we visit hundreds of destinations globally, it is imperative for us to contribute to the preservation of our planet and honor the integrity of every ocean we sail, place we visit and life we touch. We have developed our global sustainability program, Sustainable from Ship to Shore, and our 2030 Sustainability Goals and 2050 Aspirations, in line with the United Nation’s Sustainability Development Goals, and established a sustainability strategy centered on six focus areas that are of great importance to our business and our stakeholders: **Climate Action, Circular Economy, Sustainable Tourism, Good Health and Well-Being, Biodiversity and Conservation, Diversity, Equity and Inclusion.**

Our entire global team, from executive management to our crew members on board and with oversight from our Boards of Directors, is focused on delivering meaningful progress toward a sustainable future through the current decade and beyond. Our Boards of Directors, supported by its longstanding Health, Environmental, Safety & Security Committees, have ultimate oversight of our sustainability policies, programs, initiatives, and compliance. Our Chief Executive Officer and Chief Climate Officer is responsible for defining and monitoring our sustainability strategy, objectives

and performance while overseeing the identification of climate-related risks and opportunities. Our management teams, on board and ashore, are responsible for executing our sustainability initiatives and monitoring performance toward our goals and aspirations.

As part of our strategy, we focus on transparency in our disclosures. We follow the Global Reporting Index (GRI) standard for preparing our sustainability reports and our greenhouse gas emissions and other performance data receive limited assurance from a third party. To support further transparency for stakeholders, we also provide disclosures in accordance with:

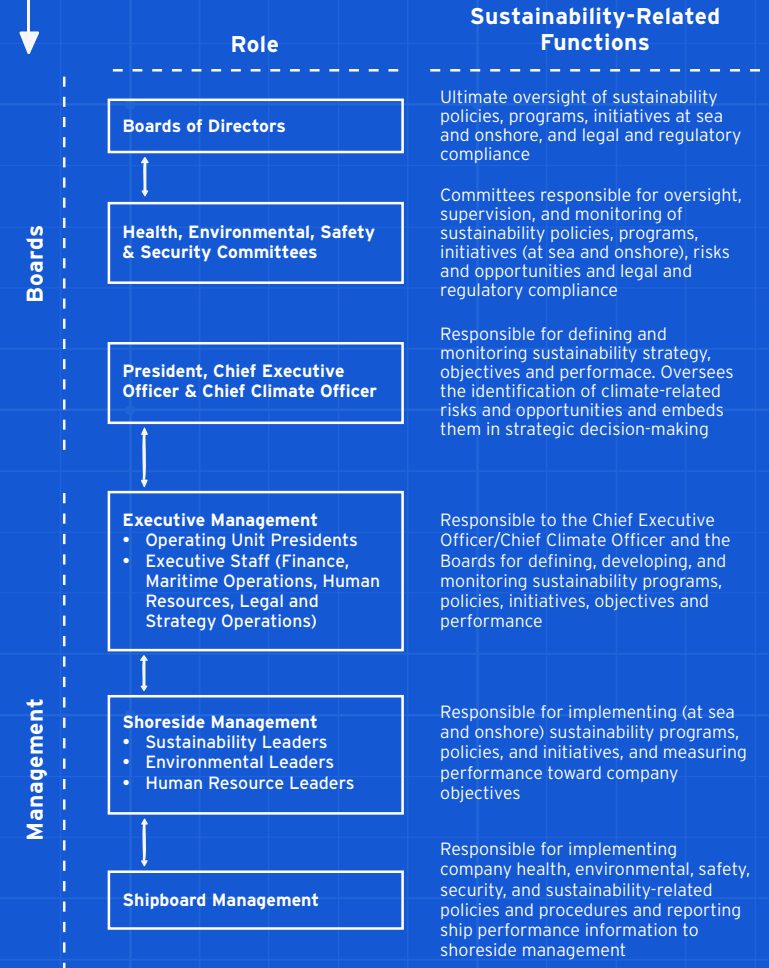
CDP Climate Change and Water Security
Latest score available on CDP website [here](#).

Task Force on Climate-related Financial Disclosures (TCFD)
Latest disclosure included in Carnival Corporation & plc 2023 Annual Report on Form 10-K [here](#) and on the Carnival Sustainability Website [here](#).

Sustainability Accounting Standards Board (SASB)
Fiscal Year 2023 included in appendix section, page 91.

As disclosure frameworks and standards emerge and evolve, we will further adapt our disclosure approach to meet stakeholder expectations and regulatory requirements. We welcome the work of the International Sustainability Standards Board and the issuance of the IFRS Sustainability Disclosure Standards, which incorporate the recommendations of the TCFD and SASB.

SUSTAINABILITY OVERSIGHT





CLIMATE ACTION

We support the adaptation of alternative fuels and are testing new technologies as they become available. We are investing in new low-carbon or zero-carbon emission technologies, developing and installing advanced air quality systems and partnering with organizations and stakeholders to support our decarbonization efforts.



SUSTAINABLE TOURISM

As we travel the world, we have the privilege to explore many cultures and environments. It is our collective responsibility to respect and help them maintain their culture, history and natural resources.



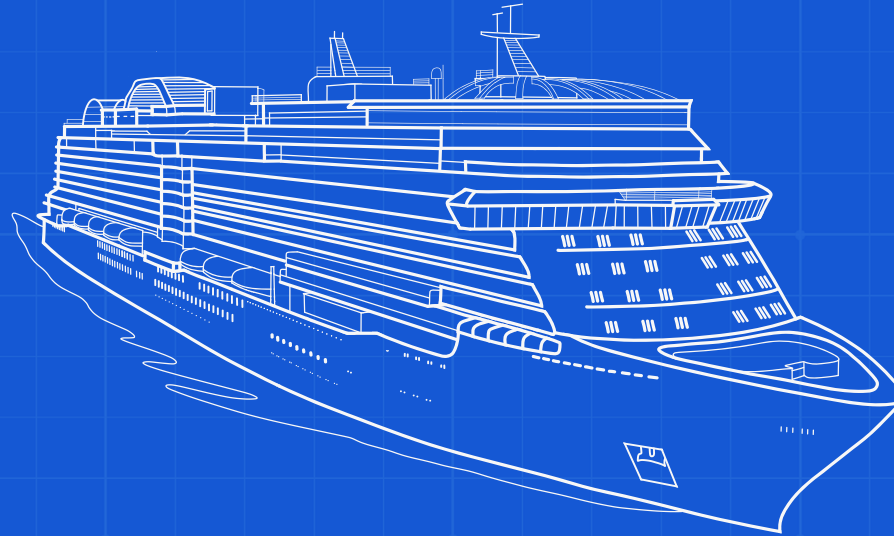
DIVERSITY, EQUITY & INCLUSION

Our success depends on the diversity, talent and dedication of our global employee base. We strive to provide an inclusive and supportive work environment with equal opportunities for professional growth throughout their career path.



CARNIVAL CORPORATION & PLC

SUSTAINABILITY FOCUS AREAS



We strive to be a company that people want to work for and to be an exemplary global corporate citizen.

Our commitment and actions to keep our guests and crew members safe and well, protect the environment, develop and provide opportunities for our workforce, strengthen stakeholder relations and enhance both the communities where we work as well as the port communities that our ships visit, are reflective of our brands' core values and vital to our success.



GOOD HEALTH & WELL-BEING

Our employees are at the heart of our operation, and we are working on expanding our well-being programs to support their physical and mental health, encourage social connectivity with family and friends and promoting a balanced lifestyle.



CIRCULAR ECONOMY

As the world shifts towards a circular economy model where materials flow around a 'closed loop' system, we are shifting how we work with our supply chain partners to reduce waste.



BIODIVERSITY & CONSERVATION

Our efforts are focused on implementing best practices across our operations, investing in programs that support biodiversity and conservation, working with our supply chain and partnering with the communities we visit to help maintain and improve their ecosystems.



CLIMATE ACTION

2030 Goals

Achieve 20% carbon intensity reduction relative to our 2019 baseline measured in both grams of CO₂e per ALB-km and kilograms of CO₂e per ALBD.

✓ **Achieved** 50% reduction in absolute particulate matter air emissions relative to our 2015 baseline.

✓ **Achieved** - Increase fleet shore power connection capability to more than 60% of the fleet.

Expand liquefied natural gas (LNG) program.

Optimize the reach and performance of our Advanced Air Quality Systems (AAQS) program.

Expand battery, fuel cell and biofuel capabilities.

Reduce Scope 3 (indirect) emissions associated with food procurement and waste management.

Identify carbon offset options only when energy efficiency options have been exhausted.

2050 Aspirations

Achieve net zero emissions from ship operations.

Achieve 100% fleet shore power.



CIRCULAR ECONOMY

2030 Goals

✓ **Achieved** 50% single-use plastic item reduction in 2021.

✓ **Achieved** 30% food waste reduction per person in 2022.

Established interim goal to achieve 40% unit food waste reduction by 2025

Achieve 50% food waste reduction per person by 2030.

Increase Advanced Waste Water Treatment System coverage to > 75% of our fleet capacity.

Send a larger percentage of waste to waste-to-energy facilities where practical.

Partner with primary vendors to reduce upstream packaging volumes.

2050 Aspirations

Build ships without the need to discharge to the ocean or air.

Send 100% of waste to waste-to-energy facilities.

Partner with primary vendors to ensure near 100% reuse of packaging materials.



SUSTAINABLE TOURISM

2030 Goals

Establish partnerships with destinations focused on sustainable economic development, preservation of local traditions and capacity management.

Continue to support disaster resilience, relief and recovery efforts.

Build stronger community relationships in our employment bases and destinations via employee volunteering programs.

Achieve 100% cage-free eggs by the end of 2025.

Achieve 100% responsible chicken sourcing by end of 2025.

Achieve 100% gestation crate-free pork by end of 2025.

2050 Aspirations

Be recognized as the leader in global sustainable tourism.



GOOD HEALTH & WELL-BEING

2030 Goals

Committed to continued job creation.

Establish measurable Company Culture metrics in 2022 and set annual improvement targets.

✓ **Achieved** - Implement global well-being standards by 2023.

Reduce the number of guest and crew work-related injuries.

2050 Aspirations

Be a leader in employee well-being measures.

Reduce the number of guest and crew work-related injuries.



SUSTAINABILITY

2030 GOALS AND 2050 ASPIRATIONS



BIODIVERSITY & CONSERVATION

2030 Goals

Support biodiversity & conservation initiatives through select NGO partnerships.

Conduct audits and monitor animal encounter excursions regularly.

2050 Aspirations

Have deep NGO partnerships embedded in the business and supporting strategy execution.

Supply 100% of seafood needs through sustainable fishery programs.



DIVERSITY, EQUITY & INCLUSION

2030 Goals

Ensure our overall shoreside employee base reflects the diversity of the world.

Expand shipboard and shoreside diversity, equity and inclusion across all ranks and departments.

2050 Aspirations

Make diversity, equity and inclusion in management a "given," not a measurement.

TRACKING OUR PROGRESS ACROSS OUR SIX SUSTAINABILITY FOCUS AREAS



CLIMATE ACTION

GOAL

Achieve 20% GHG intensity reduction relative to our 2019 baseline measured in both grams of CO₂e per ALB-km and kilograms of CO₂e per ALBD

PROGRESS

Accelerated the expected achievement of this goal by four years to 2026

Achieved 14.0% GHG intensity reduction on an ALB-km basis relative to 2019 and 35.4% relative to 2008

Achieved 14.1% GHG intensity reduction on an ALBD basis relative to 2019 and 39.3% relative to 2008

GOAL

Increase fleet shore power connection capability to 60% of the fleet

PROGRESS

64% of the fleet has shore power connection capability, up from 57% in 2022 and 46% in 2021

GOAL

Expand battery, fuel cell and biofuel capabilities

PROGRESS

Successfully piloted the use of biofuels as a replacement for fossil fuel on one ship in 2023 and two ships in 2022

GOAL

Expand our LNG program

PROGRESS

Nine LNG ships in operation, representing 17% of fleet capacity, and four more on ordered (as of December 4, 2023)

GOAL

Reduce Scope 3 (indirect) emissions associated with food procurement and waste management

PROGRESS

Food and waste management Scope 3 emission estimates were similar to the 2019 base year

GOAL

Reduce absolute particulate matter air emissions by 50% relative to our 2015 baseline

PROGRESS

While achieved in 2022, we continue to track our performance. In 2023, we achieved a 68% reduction

GOAL

Optimize the reach and performance of our Advanced Air Quality System program

PROGRESS

93% of the fleet has Advanced Air Quality Systems installed (excluding LNG ships)

GOAL

Identify carbon offset options only when energy efficiency options have been exhausted

PROGRESS

Continuing to monitor the carbon offset market and other alternatives

 Achieved  Accelerated  Ongoing  On Track

Accelerated: Quantifiable/numerical goals whose timeline has been moved forward. On Track: Quantifiable/numerical goals that are showing a positive trend towards achieving the goal. Ongoing: Qualitative/non-numerical goals which are currently in progress.

SUSTAINABLE TOURISM

CIRCULAR ECONOMY

GOAL



Establish partnerships with destinations focused on sustainable economic development, preservation of local traditions, and capacity management

PROGRESS

Continued construction on a new cruise port destination, Celebration Key, on Grand Bahama Island which is expected to open in 2025. Celebration Key will provide business opportunities for the residents of Grand Bahama with an estimated 1,000 local jobs

Continued to support the Alaskan Region through community projects and the Alaska Green Corridor partnership to explore methods to accelerate the reduction of GHG emissions

Continued to support our community efforts in the Caribbean through educational ship tour programs, celebratory events and community volunteerism

GOAL



Achieve 100% cage-free eggs by the end of 2025, achieve 100% responsible chicken sourcing by the end of 2025, achieve 100% gestation crate-free pork by the end of 2025

PROGRESS

Continued to work with our supply chain and met our glidepath targets for fiscal year 2023; Sourced 55% cage-free eggs, 34% responsible chicken and 40% gestation crate-free pork purchases

GOAL



Achieve 50% single-use plastic item reduction in 2021

PROGRESS

Removed hundreds of millions of single-use plastic items from the fleet

GOAL



Increase Advanced Waste Water Treatment System coverage to >75% of our fleet capacity

PROGRESS

Achieved 70% coverage of fleet capacity and 70% of ships (as of December 4, 2023).

GOAL



Continue to support disaster resilience, relief, and recovery efforts

PROGRESS

Donated to Direct Relief to fund relief efforts in Hawaii after the devastating wildfires

Supported disaster relief efforts in Acapulco after hurricane Otis

GOAL



Build stronger community relationships in our employment bases and destinations via employee volunteering programs

PROGRESS

Conducted multiple coastal cleanups involving shipboard- and shoreside employees and partners in various locations around the world

Costa Cruises continued with its program donating meals to those who need them the most in local communities

AIDA Cruises continued with its initiatives to provide sustainable support to local communities through the construction of new school facilities, providing numerous children access to education

GOAL



Achieve 30% unit food waste reduction by 2022, 40% by 2025 and 50% by 2030

PROGRESS

Achieved our 2022 goal

2025 and 2030 goals on track, as we delivered a 38% unit food waste reduction in 2023

GOAL



Partner with primary vendors to reduce upstream packaging volumes

PROGRESS

Achieved a ~ 50% reduction in plastic-based packaging materials with one strategic partner since 2022

GOAL



Send a larger percentage of waste to waste-to-energy facilities where practical

PROGRESS

Ongoing

BIODIVERSITY & CONSERVATION

GOOD HEALTH & WELL-BEING

GOAL

Support biodiversity and conservation initiatives through select NGO partnerships

PROGRESS

Engaged with several NGOs on potential partnership opportunities



GOAL

Conduct audits and monitor animal encounter excursions regularly

PROGRESS

Continued with audit and monitoring program



GOAL

Establish measurable Company Culture metrics and set annual improvement targets

PROGRESS

Completed annual culture survey for our shipboard and shoreside employees and began tracking associated metrics



GOAL

Implement global well-being standards by 2023

PROGRESS

Implemented shipboard employee well-being standards, including preventive health offers, such as vaccination protection and the prevention and detection of mental illnesses, among other benefits



DIVERSITY, EQUITY & INCLUSION

GOAL

Expand shipboard and shoreside diversity, equity, and inclusion across all ranks and departments

PROGRESS

Our company was recognized with several top employer awards more broadly for advancing diversity, equity and inclusion in the workplace; Continued to track and report shipboard and shoreside gender distribution across various ranks; Launched the employee resource group Women Officer Network; Re-joined the International LGBTQ+ Travel Association



GOAL

Ensure our overall shipboard and shoreside employee base reflects the diversity of the world

PROGRESS

Continued to employ shipboard crew members from approximately 150 countries around the world

Our CEO signed the CEO Action for Diversity & Inclusion pledge



GOAL

Committed to continued job creation

PROGRESS

Continued to open and fill a number of shoreside positions



GOAL

Reduce the number of guest and crew work-related injuries

PROGRESS

Continued to implement and monitor impact of initiatives to prevent guest and crew injuries.



IDENTIFYING OUR MATERIAL SUSTAINABILITY ISSUES

To inform our sustainability focus areas and goals, and to ensure our strategic priorities and efforts continue to be relevant from an impact and business perspective, we regularly review and assess our material sustainability issues. This also helps us understand the associated risks and opportunities, and how important specific sustainability issues are to our company, stakeholders, society, and the environment. As part of this process, we:

Identify potential material issues based on the sustainability regulatory landscape, relevant reporting standards and frameworks, ratings agency and investor questionnaires, employee and guest surveys, emerging sustainability trends, and benchmarking of industry peers, among others.

Evaluate and prioritize material issues based on continuous internal and external stakeholder engagement. External stakeholders include social and environmental non-governmental organizations, business partners, sustainability ratings agencies, and investors. Internal stakeholders include management and employees - both shipboard and shoreside - across functions, levels, brands, and geographies.

Validate material issues with executive management and key business functions.

Strive to ensure all stakeholders are well-informed on our material sustainability issues, strategy and actions.

We apply the double-materiality concept, which considers sustainability issues that are:

Financially material in influencing business value

Material to the market, the environment, and people

The graphic on the right presents our key material sustainability issues within the areas of environment, social and governance for the year under review and in the near future.

SOCIAL & ENVIRONMENTAL ISSUES

Environment

Climate Action: Delivering on our decarbonization goals and supporting the transition
Waste Management: Minimizing the impacts of our operations
Biodiversity & Conservation: Protecting the oceans and waterways in which we operate
Other Air Emissions: Minimizing the impacts of our operations

Social

Human Capital Management: Ensuring access to the right skillsets and talents
Guest Health, Safety and Security: Taking care of our guests
Crew Health, Safety and Security: Taking care of our crew members
Human Rights: Respecting everyone across our value chain
Diversity, Equity & Inclusion: Strengthening our team through diversity of thought and inclusiveness
Labor Rights: Providing decent working environments
Community Engagement and Impact: Respecting the culture, history and natural resources of the places we visit

Governance

Ethics & Compliance, Governance: Managing compliance across the organization
Responsible Supply Chain Management: Maintaining responsible practices across our supply chain
Grievance Management: Listening and appropriately acting on feedback from stakeholders
Animal Welfare: Working with responsible partners on animal welfare issues
Responsible Marketing and Communications: Being trustworthy and transparent in communications to stakeholders

FINANCIAL ISSUES

Environment

Climate Action: Managing the transition and physical risks of Climate Change and monitoring and driving emissions reduction

Social

Human Capital Management: Attracting, retaining, training, and growing our talent base

Governance

Ethics & Compliance, Governance: Maintaining compliance with laws and regulations
Responsible Supply Chain Management: Enabling a resilient and just supply chain
Data Privacy and Security: Protecting company and guest information



ENGAGING WITH OUR STAKEHOLDERS

We regularly and proactively engage and collaborate with internal and external stakeholders that have interests in our sustainability policies, programs and performance to make sure everyone has a voice. We also engage with specific stakeholders based on their involvement with and expertise on issues of importance to the company.










We regularly connect with both internal and external stakeholders, and we use a variety of ways to engage and stay in touch, including meetings with stakeholders, participation in industry associations, and communicating through email, social media, and our website. This open dialogue helps us understand the concerns and priorities of our stakeholders. It also helps to inform our strategic sustainability priorities and efforts, and ensure they continue to be relevant from an impact and business perspective.

As part of our employee engagement strategy, we have established an annual companywide environmental challenge - Operation Oceans Alive - as a call to action for all team members to show how much they care about and protect our oceans, seas, and waterways. Please see page 55 for the 2023 challenge details.

As part of our port community engagement efforts in our new port destination Celebration Key on Grand Bahama Island, we have held a series of in-person events and hosted more than 500 local business representatives and residents. We are committed to developing this new cruise port in a sustainable and responsible manner by involving all key stakeholders and understanding their needs. Please see page 73 for related 2023 engagement efforts.

The following is an overview of our important stakeholder groups, engagement examples and direct benefits organized in alphabetical order.

ENGAGING WITH OUR STAKEHOLDERS

STAKEHOLDER GROUP	HOW WE ENGAGE	HOW WE BENEFIT
 Guests	Direct contact with our crew, and through sales and customer relations/service, a dedicated 24/7 toll-free hotline, newsletters and emails, company and brand websites, public relations, media and social media, guest research and satisfaction surveys, events, charitable cause fundraising, and loyalty programs	Measuring guest satisfaction and addressing feedback provides the means to drive guest loyalty through targeted changes to align with their needs and interests. It also helps us enhance our existing products and services and develop new products that meet their expectations. In addition, it empowers us to make informed decisions that lead to more sustainable practices that align with their values
 Communities we serve	Direct local engagement, regular meetings with community leaders, partnerships, employee volunteering, philanthropic efforts, and employment opportunities	By obtaining community insights and perspectives, we learn how we can best serve and preserve local communities, understand their economic and social needs, and develop meaningful partnerships
 Government Agencies and Policy Makers	Direct engagement and dialogue, industry associations and memberships, industry and regional events, ship tours and other informational/educational programs	Ongoing monitoring of and providing feedback on regulations and industry standards can productively inform policy and regulatory development
 Investors, Analysts, Ratings Agencies and Financial Institutions	Direct engagement and dialogue, shareholder meetings, quarterly earnings calls, road shows, financial and sustainability disclosures (e.g., annual reports, TCFD, CDP, and SASB), sustainability surveys and rating questionnaires, and company and brand websites	Ensuring we understand needs and expectations while facilitating their understanding and awareness of our sustainability programs and progress toward our goals supports accurate assessments of our performance and can provide broader access to capital
 Media	Ongoing engagement, interviews, proactive communications, press releases, social media activities, podcasts, company and brand websites, and public relations	Promoting our products and services as well as sustainability efforts to a broad audience. Holding ourselves accountable for our environmental and social commitments, and inspire others to join us in creating a more sustainable future
 Non-Governmental Organizations	Direct engagement and dialogue, organizational memberships and partnerships, industry events, surveys, sustainability disclosures, company and brand websites, public relations, volunteer programs, and philanthropic efforts	Collectively addressing issues of concern to our industry and receiving perspectives and insights from these stakeholders benefits our ongoing sustainability efforts
 Suppliers/Business Partners	Regular meetings, conferences, our responsible sourcing program, our Business Partner Code of Conduct and Ethics, assessments and audits, surveys, and supplier advisory boards	We are part of a complex network of interdependent companies. Maintaining an active dialogue, communicating our commitment, and driving a collaborative approach with our suppliers/business partners enables us to source responsibly and sustainably
 Team Members/Employees	Daily engagement, internal communications, townhall meetings, regular business updates, biannual culture and engagement surveys, performance appraisals, professional development and training programs, employee resource groups, a dedicated 24/7 toll-free hotline, volunteering opportunities, and community events	Acting upon our team members' perspectives and ideas helps us attract, retain, and develop top talent, and drive positive change and innovation. It also unlocks a wealth of creativity and innovation that drives positive change
 Travel Professionals/Partners	Advisory boards and panels, meetings and presentations, training programs, company and brand websites, and industry and regional events	Facilitating direct promotion and communication to our guests, and increasing guest loyalty by understanding and addressing guests' needs and interests is a key benefit provided by our travel professionals

OUR PARTNERS



TRADE ASSOCIATION



SUSTAINABLE TOURISM



CLIMATE ACTION



ETHICS & COMPLIANCE



DIVERSITY, EQUITY & INCLUSION



CIRCULAR ECONOMY

Carnival Corporation & plc works, collaborates and partners with a variety of organizations worldwide. This is a list of some of our corporate and brand-specific partnerships.



Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping



Getting to Zero Coalition



THE EXECUTIVE LEADERSHIP COUNCIL
The Power of Inclusive Leadership



SEA-LNG



MAMII
Methane Abatement in Maritime Initiative



CARNIVAL CORPORATION & PLC GOVERNANCE

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Managing Our Supply Chain	32



Boards of Directors and Global Executive Leadership

We are committed to governance policies and practices so that shareholder and other stakeholder interests are represented in a thoughtful and independent manner. Sound principles of corporate governance are critical to obtaining and retaining the trust of investors. They are also vital in securing respect from other key stakeholders and interested parties, including our workforce, guests and suppliers, the communities in which we conduct business, government officials and the public at large.

Our corporate governance principles are set forth in our Corporate Governance Guidelines and the charters of our Board Committees. The actions described in these documents, which the Boards have reviewed and approved, implement applicable requirements, including the New York Stock Exchange listing requirements and, to the extent practicable, the UK Corporate Governance Code published by the UK Financial Reporting Council in July 2018 as well our own vision of good governance. We will continue to monitor governance developments in the U.S. and the UK to ensure a vigorous and effective corporate governance framework of the highest international standards. Our Corporate Governance Guidelines, copies of the charters of our Board Committees and our organizational documents are available under the "Governance" section of our website at carnivalcorp.com and carnivalplc.com.

The Boards of Directors are elected by the shareholders to exercise business judgment to act in what they reasonably believe to be in the best interests of Carnival Corporation & plc and its shareholders. The Boards select and oversee the senior management members, who are charged by the Boards with conducting the company's business.

To enhance our overall sustainability performance, the Compensation Committees of the Boards of Directors oversee our executive officer and non-executive Director compensation programs and policies and promote our critical business priorities through the design of the compensation programs. The 2023 Management Incentive Plan annual cash bonus for our Named Executive Officers includes performance metrics focusing on critical environmental and safety initiatives to incentive performance in those areas. Additionally, the performance-based restricted stock unit grants approved for 2023 have greenhouse gas intensity reduction goals as one of the performance metrics. For additional information, please refer to our 2024 Proxy Statement [here](#).

Our Boards currently meet the Parker Review recommendation of having at least one Director from an ethnic minority background. Please see our [corporate website](#) for further information.

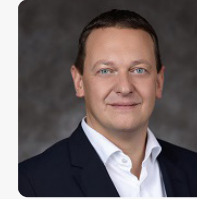
OUR GLOBAL EXECUTIVE LEADERSHIP



JOSH WEINSTEIN
President, Chief Executive Officer and
Chief Climate Officer
Carnival Corporation & plc



CHRISTINE DUFFY
President
Carnival Cruise Line



FELIX EICHHORN
President
AIDA



JOHN PADGETT
President
Princess Cruises



DAVID BERNSTEIN
Chief Financial Officer and
Chief Accounting Officer
Carnival Corporation & plc



GUSTAVO ANTORCHA
President
Holland America Line



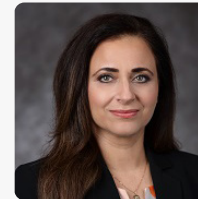
PAUL LUDLOW
President
Carnival UK and P&O Cruises



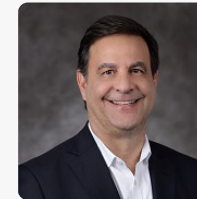
JAN SWARTZ
Executive Vice President
Strategic Operations
Carnival Corporation & plc



**VICE ADMIRAL
WILLIAM BURKE**
USN (Ret.) Chief Maritime Officer
Carnival Corporation & plc



BETTINA DEYNES
Global Chief Human
Resources Office
Carnival Corporation & plc



ENRIQUE MIGUEZ
General Counsel
Carnival Corporation & plc



**MARIO
ZANETTI**
President
Costa Cruises

OUR BOARDS OF DIRECTORS



MICKY ARISON
Chair of the Boards
Carnival Corporation & plc



SIR JONATHON BAND
Former First Sea Lord and Chief of
Naval Staff
British Navy



JASON GLEN CAHILLY
Chief Executive Officer
Dragon Group LLC



HELEN DEEBLE
Former Chief Executive Officer
P&O Ferries Division
Holdings Ltd.



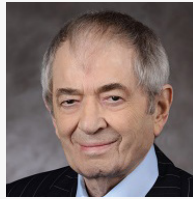
JEFFREY J. GEARHART
Former Executive Vice
President, Global Governance &
Corporate Secretary
Walmart, Inc.



KATIE LAHEY
Former Chair
Korn Ferry Australasia



SARA MATHEW
Former Chair, President & Chief
Executive Officer
Dun & Bradstreet Corporation



STUART SUBOTNICK
President &
Chief Executive Officer
Metromedia Company



LAURA WEIL
Founder and Managing Partner
Village Lane Advisory, LLC



JOSH WEINSTEIN
President, Chief Executive Officer
and Chief Climate Officer
Carnival Corporation & plc



RANDALL J. WEISENBÜRGER
Managing Member
Mile26 Capital LLC

GENDER DISTRIBUTION*:

36% women
55% men
9% prefer not to say

*As of November 30, 2023.
Assuming the election or re-
election of all nominees to the
Boards, as of the date following
the 2024 Annual Meetings
of Shareholders, 42% of the
members of the Boards will be
women (being 5 of 12 members).

Chair of the Boards: Micky Arison

Committees: Audit, Compensation, Compliance, Health, Environmental, Safety & Security (HESS), Nominating & Governance

Board Onboarding and Education

As part of our Director Orientation program, new Directors meet with the Company Secretary, senior management and Board leadership, as appropriate, and are also provided with a variety of orientation materials to familiarize them with Carnival Corporation & plc's business, strategy, structure of the Boards of Directors and the committees, their duties and responsibilities under U.S. and UK laws and regulations, and other relevant topics.

All existing Directors are encouraged to continue to develop their skills and knowledge. We provide a number of different presentations and educational programs for Directors by senior management and outside experts on topics such as industry trends, corporate governance, sustainability developments, cybersecurity, and other topics related to areas of Board oversight. Directors are also encouraged to attend additional continuing educational programs. They also regularly receive materials and updates from management about new developments, changes or trends. HESS and sustainability are a recurring Board discussion item and a topic of the Directors' continuing education program. In addition, our Non-Executive Directors have also teamed up with our global brands to facilitate focused ship and shore site visits over the course of the year. These partnerships are rotated periodically.

To enable the Chief Climate Officer (CCO) and Boards of Directors to fulfill their responsibility to oversee climate-related risks and opportunities, a Board sustainability and TCFD education program was established in 2022, with core education components and optional self-study courses. This sustainability and TCFD education program was developed with support from external advisors and the Senior Independent Director. The core education components of the program were completed in November 2022. A refresher education program, including updates to sustainability and TCFD considerations was performed in February 2023.



HIGHLIGHTING HESS OVERSIGHT →

Our sustainability and health, environment, safety, security (HESS) issues, risks, and performance are monitored and overseen by several layers at the Board level, in addition to management oversight. The Boards of Directors have ultimate oversight of sustainability and HESS risks and opportunities. Additionally, our

Boards of Directors have HESS Committees, whose principal function is to assist the Boards of Directors in fulfilling their responsibility to supervise and monitor our HESS and sustainability policies, programs and initiatives at sea and ashore and compliance with related legal and regulatory requirements. The HESS Committees and our management team review all significant HESS and sustainability risks or exposures, including, but not limited to, those related to ship operations and cybersecurity, HESS audits, internal and external investigations into significant ship incidents, and HESS-related hotline complaints, and assess the steps management has taken to minimize such risks.

We are committed to implementing appropriate measures to manage identified sustainability and HESS opportunities and risks effectively. Building on our strong governance framework in this area, our President and Chief Executive Officer also serves as the Company's Chief Climate Officer (CCO).

In addition, a Strategic Risk Evaluation (SRE) Committee supports the CCO. The SRE Committee consists of members of executive management and an advisor. Their primary responsibility is to assist the CCO identify, monitor and review the management of climate-related risks and opportunities.

Our global maritime operations, including sustainability, maritime policy, maritime affairs, maritime standards, training, shipbuilding, asset management, marine technology and research and development are led by our Chief Maritime Officer. Management is responsible for achieving our collective sustainability and HESS initiatives, goals, and aspirations. To oversee sustainability and HESS matters and to help ensure

that we are compliant with legal and regulatory requirements and that these areas of our business operate in an efficient and effective manner we:

- Provide** regular HESS support, training, guidance and information to guests, team members and others working on our behalf
- Develop** and implement effective and verifiable management systems to fulfill our HESS and sustainability commitments
- Perform** regular shoreside and shipboard audits and take appropriate action when deficiencies are identified
- Report** and investigate HESS incidents and strive to take appropriate action to prevent recurrence
- Identify** those team members responsible for managing HESS and sustainability programs and establish clear lines of accountability
- Identify** the aspects of our business with potential to impact the environment and continue to take appropriate action to minimize that impact
- Monitor** an anonymous hotline for any reported allegations or concerns and the related responses
- Review** and work to improve policies and procedures designed to prevent, detect, respond and correct any regulatory violations and other misconduct
- Monitor** compliance with the Code of Business Conduct and policies and procedures for reporting concerns or complaints, such as our hotline
- Promote** diversity and inclusion and partner with organizations focused on improving the diversity and inclusiveness of workplaces and by extension, society in general
- Oversee** our workforce engagement efforts

OUR RISK MANAGEMENT FRAMEWORK

Risk management is embedded in all areas of our business and is reflected across our policies and procedures. Our risk management framework includes an organization-wide, multi-layered approach and consists of the Boards of Directors, their Committees, Risk Advisory and Assurance Services, Global Ethics and Compliance and executive management.

Risk assessment processes are integrated within our business operations at every level. Risks are identified by individuals across all businesses and functions and at many layers of the organization by considering what could prevent us from achieving our strategic, operational or compliance objectives or impact the sustainability of our business model. In addition, under the supervision of the Boards of Directors and their Committees, executive management is responsible for ensuring that we have active plans and adequate resources to manage and/or mitigate risks, including HESS and compliance related risks, identified by the business. As new risks arise, executive management seeks to ensure they are properly reviewed and monitored.

Internal control and risk management is an ongoing process embedded in each of our operations. It is designed to identify, evaluate and manage the risks faced by our business units. A system of internal controls designed to be capable of responding quickly to evolving risks in the business has been established, comprising procedures for the prompt reporting of significant and material internal control deficiencies together with the appropriate remedial actions.



RESPECTING MARITIME GOVERNMENTAL REGULATIONS →

Our ships are regulated by numerous international, national, state and local laws, regulations, treaties and other legal requirements, as well as voluntary agreements, which govern health, environmental, safety and security matters in relation to our guests, crew and ships. These requirements change frequently, depending on the itineraries of our ships and the ports and countries visited. If we violate or fail to comply with any of these laws, regulations, treaties and other requirements, we could be fined or otherwise sanctioned by regulators. We are committed to complying with, or exceeding, all relevant requirements.

The primary regulatory bodies that establish maritime laws and requirements applicable to our ships include:

The International Maritime Organization (“IMO”)

All our ships, and the maritime industry, are subject to the maritime safety, security and environmental regulations established by the IMO, a specialized agency of the United Nations. The IMO’s principal sets of requirements are mandated through its International Convention for the Safety of Life at Sea (“SOLAS”), its International Convention for the Prevention of Pollution from Ships (“MARPOL”) and its International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (“STCW”).

Flag States

Our ships are registered, or flagged, in The Bahamas, Bermuda, Italy, the Netherlands, Panama and the UK, which are also referred to as Flag States through international conventions that govern, among other things, health, environmental, safety and security matters in relation to our guests, crew and ships. Representatives of each Flag State conduct periodic inspections, surveys and audits to verify compliance with these requirements.

Ship Classification Societies

Class certification is one of the necessary documents required for our ships to be flagged in a specific country, obtain liability

insurance and legally operate as passenger cruise ships. Our ships are subject to periodic class surveys, including dry-dock inspections, by ship classification societies to verify that our ships have been maintained in accordance with the rules of the classification societies and that recommended repairs have been satisfactorily completed. Dry-dock frequency is a statutory requirement mandated by SOLAS.

National, Regional, and Other Authorities

We are subject to the decrees, directives, regulations, and requirements of the European Union (“EU”), the UK, the U.S., other countries, and many other authorities, including ports that our ships visit.

Port Regulatory Authorities (Port State Control)

Our ships are also subject to inspection by the port regulatory authorities, also called Port State Control, in the various countries that they visit. Such inspections include verification of compliance with the maritime safety, security, environmental, customs, immigration, health and labor requirements applicable to each port, as well as with regional, national and international requirements. Many countries have joined together to form regional Port State Control authorities.

Maritime Labor Regulations

The International Labor Organization develops and oversees international labor standards and includes a broad range of requirements, such as the definition of a seafarer, minimum age of seafarers, medical certificates, recruitment practices, training, repatriation, food, recreational facilities, health and welfare, hours of work and rest, accommodations, wages and entitlements.

The Standards of Training, Certification, and Watchkeeping (STCW), as amended, establishes additional minimum standards relating to training, including security training, certification and watchkeeping for our seafarers.

MONITORING AND REPORTING GRIEVANCES →

As part of our ethics processes, we established several means through which all our team members can feel comfortable and safe to report any noncompliance matters to their direct supervisor, the human resources department or upper management without fear or concern of retaliation for making a report in good faith.

We monitor, track and report grievances and operational incidents. We have a rigorous internal incident reporting system in place that requires the reporting of spills, releases or discharges within the ship or external to the ship. Spills, releases or discharges are promptly reported to external authorities as required by applicable regulations. To further facilitate reporting, we have established a whistleblower system with a range of options for all our team members and external stakeholders to communicate which includes a dedicated hotline telephone number and website. The hotline is monitored by an independent third party and is available 24 hours a day, seven days a week via 1-888-290-5105 (toll-free in North

WHISTLEBLOWER HOTLINE CALLS BY CATEGORY	% OF TOTAL CALLS IN 2023
Human Resources Issues	71%
Health, Environment, Safety & Security	12.8%
Protecting Company Assets	7.8%
Customers, Vendors & Alliances	4.5%
Legal & Regulatory Issues	1.1%
Other	2.8%
TOTAL	100%

America), +1-305-406-5863 (from all other locations) and www.carnivalcompliance.com. During 2023, 1,597 calls were made to the hotline. The table on the left provides a breakdown of the calls received by category.

The numbers provided in the table reflect only those reports received through the hotline reporting system managed by an outside third party. There are many other channels where team members, contractors and third parties may report issues, including speaking up to their co-workers and supervisors, and those numbers are not reflected in the total count. Employee relation matters encompass a wide variety of issues pertaining to employment and the majority are not reports of violations of any employment laws.

The Company strongly believes that employee and crew welfare is paramount to success. As such, the Company's Human Resource functions put significant effort into building openness, trust and care with employees and crew members. This has taken the form of cultural training, posters and speak up messaging.

It is important to note that an increase in reports is indicative of openness, trust and care and a belief that the Company will investigate each claim thoroughly. Hotline reporting data is an indicator of cultural health. The more the Company learns, the better the Company is positioned to address any issues faced by employees and crew members. One example of this is the launch of a mobile device application to make reporting easier with a scan of QR code posted around ship and shore locations.

Our goal is to investigate and respond to reports within a reasonable time frame based on circumstances and legal complexity. Based on the reports received, we take necessary actions to address the concerns, for example by reviewing our corporate policies and training programs. We also abide by the Cruise Lines International Association's (CLIA) anti-corruption principles. The principles include the prohibition of bribery, corruption and facilitation payments. For more details, please refer to the CLIA website.

Our Commitment to Human Rights

We recognize our role in society and the responsibility and opportunity to protect and foster human rights globally. In support of this we maintain an active focus on both global factors and internal operations to ensure that we can identify any potential human rights risks or opportunities and align our efforts accordingly. In 2023, we reviewed and updated our company-wide Human Rights Policy, to ensure our continuous alignment with regulatory developments and internationally recognized best practices. We also published our annual Modern Slavery Statement.

Our Human Rights Policy outlines our commitment and respect for human rights and fundamental freedoms – including the prohibition of all forms of exploitation and forced labor, and the provision of a safe and healthy environment and working conditions – in line with the principles set out in the United Nations (UN) Universal Declaration of Human Rights (UDHR), the UN Guiding Principles on Business and Human Rights (UNGPs), the International Bill of Human Rights, and the International Labor Organization's (ILO) Core Labor Standards as codified in the eight core conventions. Compliance with the policy is overseen by the Boards of Directors and the respective leadership team at each of our operating companies. The leadership teams are also responsible for the policy's implementation.

Our Modern Slavery Statement describes our human rights efforts in greater detail. It lays out our commitment and approach to preventing Modern Slavery and Human Trafficking in our supply chain and within our business operations, and to complying with all relevant laws. It has been reviewed and approved by our President, Chief Executive Officer and Chief Climate Officer, Josh Weinstein, and our Boards of Directors.

We have a comprehensive set of policies and procedures in place that demonstrate our commitment to ethical conduct and respecting human rights and these apply to all subsidiaries of Carnival Corporation & plc. Our policies also play an integral role in our work to embed respect for human rights throughout our supply chain and underpin our mandatory requirements for business partners and suppliers. The following are some of

the external and internal corporate policies, procedures, and resources we have in place to help us protect and foster human rights:

- [Business Partner Code of Conduct and Ethics](#)
- [Carnival Compliance Reporting Hotline](#)
- [Code of Business Conduct and Ethics](#)
- [Human Rights Policy](#)
- [Modern Slavery Statement](#)
- [Third Party Risk Management Portal](#)
- Responsible and Sustainable Sourcing Policy available for external distribution later in 2024
- Speak Up Policy (internal policy)
- Staff trainings that include human rights content (internal documents)

During the reporting period, we received no complaints related to modern slavery practices or concerns within our operations or supply chains. Should it become apparent at any point that we have caused or contributed to a human rights violation, in our operations or via a Business Partner, an investigation will be conducted, and remediation processes implemented. Our Global Ethics & Compliance Department will monitor the investigation and remediation process.

We understand the importance of continually evaluating and assessing our operations, business partners' actions and effectiveness. We plan to progressively build on these capabilities as we continuously evolve our human rights program.

Supporting Efforts Against Human Trafficking

We understand that increasing awareness of human trafficking saves lives which is why we work with our partners, suppliers, agents, contractors, and many others to have a positive impact. During 2023 our North America-based cruise lines - Holland America Line, Princess Cruises, Carnival Cruise Line, and Seabourn - worked with the Port of Seattle to support their program to combat human trafficking. As part of this collaboration, in January of 2024, we signed the Port Allies Against Human Trafficking pledge.





PROTECTING DATA PRIVACY & INFORMATION TECHNOLOGY →

Protecting data and the privacy of personal information is of critical importance to our business. As a company, we are entrusted with personal data belonging to our guests, team members and business partners. In light of this and the numerous jurisdictional data privacy and security laws/regulations, we have data privacy and security standards across the corporation. Our Chief Privacy Officer and Data Protection Officers oversee our focus on the proper processing of personal information in alignment with our privacy policy and applicable privacy laws and regulations.

In response to the increasing threat of continuously evolving cybersecurity risks, we continuously invest in our information technology and operational technology cybersecurity programs. We manage risk and protect our company's business operations through targeted people, process and technology-focused improvements, including the implementation of data privacy and security focused training for our shoreside and shipboard team members. We have a Chief Information Security Officer (CISO) who reports to the Chief Financial Officer (CFO) and is responsible for leading global cybersecurity risk reduction efforts and compliance.

Our CISO and Chief Privacy Officer are responsible for risk management for information technology operations, cybersecurity and data privacy. In addition, the Audit Committees of our Boards of Directors are responsible for oversight of information technology cybersecurity risk management while the Compliance Committees oversee data privacy risk management. Despite our efforts with respect to information technology operations, cybersecurity and data privacy, we have been, and may continue to be, impacted by breaches in data security and lapses in data privacy, which occur from time to time. The following are examples of how we manage and/or mitigate this risk:

We have policies, standards and procedures that govern data security, data privacy and disaster recovery, and we train our team members on them.

We incorporate security and privacy-by-design in the

development of new systems and infrastructure.

We actively invest in cybersecurity, talent, new technologies and third party service providers to enhance our data security.

We monitor and test our ability to detect and respond to an incident which could cause a breach in data security or a lapse in data privacy, and where incidents occur, take appropriate remedial action.

We model our Information Security Program and Security Architecture in part, by adopting, following, or seeking best practice guidance from domestic and international entities and/or standards bodies including, but not limited to:

- The National Institute of Standards and Technology (NIST)
- International Standards Organization (ISO) 27001
- The UK Cyber Security Council
- Risk management practices adopted from the Information Systems Audit and Control Association (ISACA)

Our Data and Information Security Program

Our security program incorporates the following elements:

Security in Layers

Our global security architecture and strategy are based on deploying progressive layers of security at critical points within our operating infrastructure starting with perimeter firewalls and intrusion detection systems on our internet-facing systems supplemented by additional layers of security moving inward.

Host Level Protections

As our first line of defense, we have deployed leading anti-virus and endpoint detection and response technologies to protect our servers and workstations.

Proactive Security Monitoring

We have deployed industry leading security incident and event monitoring technologies and enrolled the services of a leading managed detection and response provider to continuously monitor our systems for suspicious activities and provide real-time actions to isolate or stop suspicious activities.

Security Patching and Upgrading

Prioritizing the patching and updating of our systems is consistent with our policies and practices to further harden the systems storing or processing our data.

Encryption

Various forms of data encryption are used in storage and during transmission for some of our most sensitive systems and data.



PROTECTING DATA AND THE PRIVACY OF PERSONAL INFORMATION IS OF CRITICAL IMPORTANCE TO OUR BUSINESS. OUR GLOBAL SECURITY ARCHITECTURE AND STRATEGY ARE BASED ON DEPLOYING PROGRESSIVE LAYERS OF SECURITY AT CRITICAL POINTS WITHIN OUR OPERATING INFRASTRUCTURE.



MANAGING OUR SUPPLY CHAIN →

We recognize the critical importance of supply chain management and resilience as a cornerstone of our success in providing an exceptional cruise experience for our guests. We are focused on upholding the

fundamental rights of workers in our supply chain and achieving compliance with applicable environmental, social and governance laws and regulations. We source significant quantities of goods and services, and we also invest in materials to support the refurbishment and enhancement of our vessels as well as to build new ships. Our supplier base is global and diverse, and many of our business partners provide goods and services across multiple brands within our portfolio of cruise brands. When possible, we prioritize local sourcing to support local communities we touch. We work with over 30,000 business partners worldwide, managed by our supply chain and sourcing teams.

Supply Chain Transparency

We value transparency in our supply chain to better understand, evaluate and address risks. We have completed the supplier assessment exercise initiated in 2022, working with multiple globally recognized supply chain third party organizations including ELEVATE (an LRQA company) and Sedex. This assessment provides products and services categories, geographic locations and potential risks identified in relation to our sustainability commitments. This assessment will help us prioritize our engagement with suppliers to drive our Responsible and Sustainable Sourcing Policy (RSSP) implementation.

Responsible and Sustainable Sourcing Policy

In our commitment to sustainability, we recognize the pivotal role suppliers play in upholding our values and the impact our collective actions can have on society, the environment and society at large. In 2023, we established a new Responsible

and Sustainable Sourcing Policy (RSSP) that builds on existing policies such as our Business Partner Code of Conduct and Ethics, our Human Rights and our Environmental policies. It reflects our commitment to ethical business practices and sustainability in our supply chain. This policy is designed to ensure that our sourcing practices align with our values of social responsibility and environmental stewardship. Key principles of our RSSP include:

- Respect for labor and human rights.
- Provide a healthy and safe environment to all workers.
- Conduct business with honesty and integrity.
- Protect the environment of workers and communities.
- Supply food ingredients which are produced responsibly, supporting animal welfare.
- Provide our guests shore excursions which uphold our values and sustainable commitments.
- Supply natural raw materials which are produced responsibly.
- Promote products with sustainable ingredients, packaging and production processes, that reduce waste and greenhouse gas emissions.

The RSSP sets clear expectations for our suppliers, establishing a framework that helps us monitor compliance with our standards and raising environmental and social performance across our entire supply chain. The RSSP introduces sustainability criteria for supplier selection and evaluation.

Our Responsible and Sustainable Sourcing Policy highlights human rights and labor practices we expect our Business Partners to meet, including prohibiting human trafficking, forced and child labor; reinforcing the right to freedom of association; ensuring non-discrimination, lawful working hours and wages; ensuring safety and security of the working environment; and adopting appropriate grievance mechanisms.

Responsible Food Sourcing

The Carnival RSSP reinforces our commitment to serving food ingredients on board our ships which are produced responsibly. We require our food suppliers, and any producers and processors, or external facilities they utilize or support, to meet or exceed all relevant industry standards and regulations regarding animal care, handling, and welfare. Working closely with our global supply chain, we are continuing to make progress towards our animal welfare goals to achieve 100% cage-free eggs, 100% responsible chicken sourcing and 100% gestation crate-free pork by the end of 2025. Our 2021 sourcing glidepath guides our efforts and our supplier engagement road map to build supply chain capability and capacity. In fiscal year 2022 we had surpassed our glidepath targets and in fiscal year 2023, we achieved 55% cage-free egg sourcing, 34% responsible chicken sourcing, and 40% gestation crate-free pork - a positive result amid strong supply chain disruptions. We are focused on our 2025 goals and are actively engaging our supplier base on the ground with site visits to better understand the challenges they face and develop joint solutions to improve animal welfare. In the event where supply is insufficient or other supply chain uncertainties or constraints impact our ability to meet our goals, we will share this information and modify our goals as necessary.

Alaska Sustainable Seafood

At Carnival Corporation & plc we are passionate about embracing local cultures and traditions, and committed to sourcing practices that align with our values of social responsibility and environmental stewardship. In line with this commitment, our brands lead unique efforts to offer their guests destination-inspired and locally sourced menus. Within the Alaska region, two of our brands continued to expand their local and sustainable seafood programs in 2023:

Princess Cruises continued to serve fresh, locally sourced Alaskan seafood options as part of their Wild for Alaska Seafood Program. During the 2023 Alaska season, over half of the fresh seafood served on board was sourced from the Alaska region.

Holland America Line continued to serve fresh, Responsible Fisheries Management (RFM) certified, traceable wild Alaskan seafood on ships that sail to Alaska as part of their Fresh Fish Program. The RFM certification ensures that the seafood comes from responsibly managed, certified sustainable fisheries.

RFM is a third party certification program for wild-capture fisheries and is aligned with the United Nations Food and Agriculture Organization (FAO) Code of Conduct for Responsible Fisheries, the most comprehensive set of international standards and best practices for wild fisheries. The RFM ecolabel includes the seafood product's origin and tells consumers where their food comes from every step of the way - starting with Alaska fishers and processors. Certification to the RFM Chain of Custody Standard ensures traceability through the supply chain and that only seafood products bearing the statement 'sourced from certified (Name of Origin) Fishery' can make this claim.

SOURCING GLIDEPATH ↓

EGGS

100% cage-free eggs¹ by end of 2025

2023	2023 ACTUAL	2024	2025
40%	55%	70%	100%

CHICKEN

100% responsible chicken sourcing² by end of 2025

2023	2023 ACTUAL	2024	2025
30%	34%	60%	100%

PORK

100% gestation crate-free pork³ by end of 2025

2023	2023 ACTUAL	2024	2025
30%	40%	70%	100%

¹ Cage-free eggs refer to hens that are not kept in battery cages.

² Responsible sourcing of chicken refers to chicken raised and processed under appropriate animal welfare practices and standards. Chicken procured in the United States will be sourced from suppliers aligned to the Global Animal Partnership (GAP) certification or the Better Chicken Commitment. For chicken sourced in other geographical locations, we will procure from sources that support animal welfare practices.

³ Gestation crate-free pork refers to farming practices where sows are held in group housing, and where gestation crates are not used for the majority of the gestation cycle.

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FOCUSING ON DECARBONIZATION →

Our pursuit of net zero emissions is multi-faceted and involves taking proactive steps to continuously improve the energy efficiency of our operations, leveraging the tools and technologies available today, while monitoring activities and investments in the development of low-carbon fuels at scale.

To support our pursuit, we have established and regularly update performance goals and milestones along our decarbonization journey. Our near-term focus on improving energy efficiency is delivering significant reductions in both greenhouse gas intensity and absolute emissions. In fact, we expect to achieve our 2030 greenhouse gas intensity goal four years early, which we expect will also put us ahead of the International Maritime Organization's short-term emissions intensity goal. However, our ultimate objective to reduce and eliminate our absolute emissions is more challenging. To that end, we are producing less absolute greenhouse gas emissions than in 2011. In fact, we are >10% below our 2011 peak despite a >30% increase in capacity since that time. This has been achieved through our relentless work over the last decade to improve the energy efficiency of our ships.

However, energy efficiency improvements alone will not get us to net zero. Our pursuit of net zero requires technologies and energy sources that do not yet exist at scale for our industry. To help inform our potential decarbonization pathways, we have leveraged independent third party studies and our ongoing direct involvement with multiple consortia, including the Getting to Zero Coalition, and the Maersk Mc-Kinney Moller Center of Zero Carbon Shipping, among others. These efforts are also informing our near-term strategic decisions. The current lack of clarity on the timing and availability of zero carbon energy sources at scale and/or greenhouse gas emission capture technologies applicable to our operations does not make it prudent for us to definitively commit to a particular pathway or timeline. We fully support the International Maritime Organization's (IMO) Revised Greenhouse Gas Strategy ambitions and will continue to contribute to the IMO's Maritime Environmental Protection Committee (MEPC) and other

regulatory bodies' efforts to create incentives in support of scaling up zero carbon energy sources. However, without clarity on low and zero carbon fuel availability, we are not able to make absolute emissions reduction commitments along a prescribed timeline, such as those suggested by the Science-Based Targets Initiative (SBTi). While we appreciate the work being undertaken by SBTi, their view assumes broad, near-term availability of low and zero carbon fuels along with a distribution infrastructure that is able to support maritime demand. In our view, a commitment to achieve a certain greenhouse gas emission reduction pathway without a clear understanding of how this will be achieved would be unsubstantiated and counter to our approach to goal setting. Our goals and targets are set based on feasible, achievable and available pathways.

Again, this is why we are coordinating with internal and external experts to take a fact-based approach to defining the potential pathways for decarbonizing our operations based on regulatory, technical, supply chain and economic drivers. The outcome of this work will allow us to disclose to our stakeholders a more meaningful, assumption-based view of our potential pathways. We are pursuing net zero and will provide more details on our possible pathways as the low carbon fuel and carbon capture markets further develop.

Our Decarbonization Governance and Strategy

Our entire management team, including our Boards of Directors, is committed to our decarbonization governance and strategy. Our Boards and Chief Climate Officer review and approve our decarbonization initiatives and investments. Since 2015, we have made over \$500M in capital investments to upgrade our existing ships with energy efficient equipment and technologies. Our current investments focus on known technologies that will improve energy efficiency, such as the Service Power Package upgrades, air lubrication systems, and waste heat recovery projects. These investments are designed to directly reduce our footprint versus investing in carbon offset or inset programs,



WE ARE FOCUSED ON DECARBONIZATION

Our Decarbonization Strategy has 4 components:

FLEET OPTIMIZATION

delivering larger, more efficient ships as part of our ongoing newbuild program, some of which may replace existing ships in our fleet

ENERGY EFFICIENCY

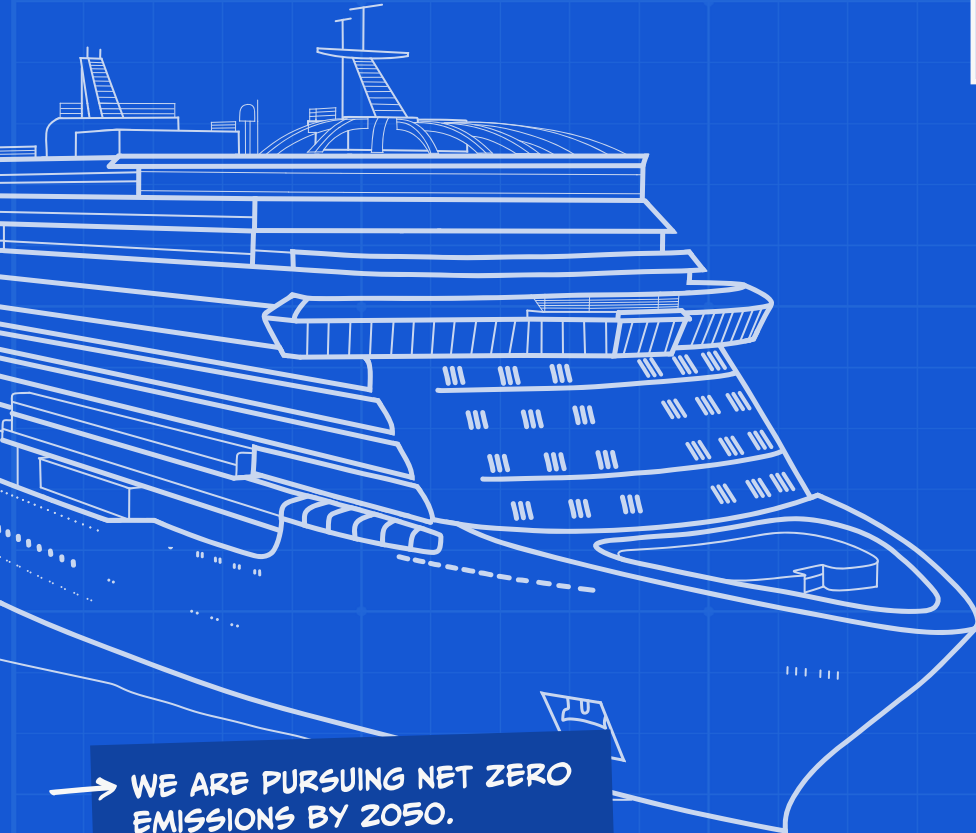
continuing to improve our existing fleet's energy efficiency through investment in projects such as service power packages, air lubrication systems, and expanding shore power capabilities to leverage renewable energy sources while in port

ITINERARY EFFICIENCY

designing more energy-efficient itineraries, focusing on operational execution and investing in port and destination projects in strategic locations

NEW TECHNOLOGIES AND ALTERNATIVE FUELS

investing in a first-of-its-kind lithium-ion battery storage system and assessing carbon capture and storage. We also support the adaptation of alternative fuels including biofuels such as methanol, which we are assessing as a future low greenhouse gas emission fuel option for our ships



→ WE ARE PURSUING NET ZERO EMISSIONS BY 2050.

and they are paying off. During 2023, our Boards of Directors and Chief Climate Officer approved the acceleration of our 2030 greenhouse gas emissions intensity reduction goal by four years to 2026.

As part of our governance, we also focus on being prepared for new regulations. This includes the latest developments on greenhouse gas regulations at the International Maritime Organization and the European Union. The European Union's Emissions Trading Scheme applies to our emissions beginning January 1, 2024. The International Maritime Organization's (IMO) Greenhouse Gas Revised Strategy, which was adopted in July 2023, includes the requirement to uptake zero or near zero emission technologies and fuels and has absolute emission reduction targets, including a net zero target by or around 2050. The revised strategy also considers "well to wake" (entire fuel life cycle) instead of only "tank to wake" (combustion) emissions.

Another aspect of our decarbonization governance includes aligning management remuneration with our strategic goals. Our 2022 and 2023 management bonus program designs include quantitative performance metrics directly linked to our decarbonization performance, namely greenhouse gas intensity reduction.

We recognize that addressing climate change requires a global effort and commitment and we are working and partnering with others within and outside the industry to reduce our emissions and develop alternative fuels and technologies. With our governance structure in place, our decarbonization strategy has four components: (1) fleet optimization; (2) energy efficiency; (3) itinerary efficiency; and (4) new technologies and alternative fuels. In the coming pages, we share a summary of our efforts and achievements across each of these components during 2023.

Strategic Risk Evaluation Committee

To further support our climate-related efforts, we created a Strategic Risk Evaluation ("SRE") Committee in 2022. The SRE

Committee consists of members of executive management and an advisor and reports to the CEO and CCO, who in turn, reports to the Boards of Directors. As of November 30, 2023, the SRE Committee was comprised of the following:

- **Josh Weinstein**, President, Chief Executive Officer and Chief Climate Officer
- **David Bernstein**, Chief Financial Officer and Chief Accounting Officer (Chair of SRE Committee)
- **William Burke**, Chief Maritime Officer
- **Richard Brilliant**, Chief Risk and Compliance Officer
- **Jan Swartz**, Executive Vice President of Strategic Operations (appointed to the SRE Committee in October 2023)
- **Stein Kruse**, Advisor to the CEO & Chair of the Boards

The primary responsibility of the SRE Committee is to assist the CCO in fulfilling his responsibility to identify, monitor and review the management of climate-related risks and opportunities. Common recurring activities of the SRE Committee include:

- Discussing climate considerations in the planning processes to further support its focus on reducing GHG emissions
- Considering if any new climate risks or opportunities should be included in the list of identified climate risks and opportunities
- Ensuring appropriate assignment of identified climate risks and opportunities to risk owners, who are responsible for their day-to-day evaluation and management
- Obtaining at least annual reporting from the risk owners on the monitoring and management of identified risks and opportunities and reviewing, scrutinizing and challenging management of climate-related risks and opportunities
- Tracking of energy efficiency spend and progress on the installation of Service Power Packages
- Monitoring progress against our 2030 Climate Action Goals
- Reviewing and approving the climate risk management framework
- Reviewing and approving the SRE Committee charter

LOOKING AHEAD

→ 2023

Updated our greenhouse gas emissions baseline from 2008 to 2019

Completed Scope 3 greenhouse gas emissions 1st annual inventory

→ 2026

Our accelerated commitment to achieve 20% greenhouse gas intensity reduction relative to our 2019 baseline measured in kilograms of CO₂e per ALBD

→ 2050

Aspire to achieve net zero emissions from ship operations

ITINERARY PLANNING

That creates more energy-efficient itineraries to reduce emissions.

SHORE POWER CAPABILITY

For ships to “plug in” to shoreside electric power while in port rather than running engines.

IMPROVED HULLS

With optimized design and anti-fouling paint to minimize drag for greater efficiency.

OPERATIONAL IMPROVEMENTS

To optimize ship speed, distance and weather routing techniques to reduce fuel use and emissions.

BIOFUELS

Made from 100% sustainable raw materials and piloting as a replacement for fossil fuel to power ships.

PURSuing NET ZERO THROUGH NEW TECHNOLOGIES AND LOWER-EMISSION FUELS

BATTERY TECHNOLOGY

To power ships via a first-of-its-kind lithium-ion battery storage system.

LIQUEFIED NATURAL GAS

As a lower-carbon fuel option available today to power ships.

FUEL CELLS

Powered by green methanol as an alternative fuel source for cruise ships.

AIR LUBRICATION SYSTEMS

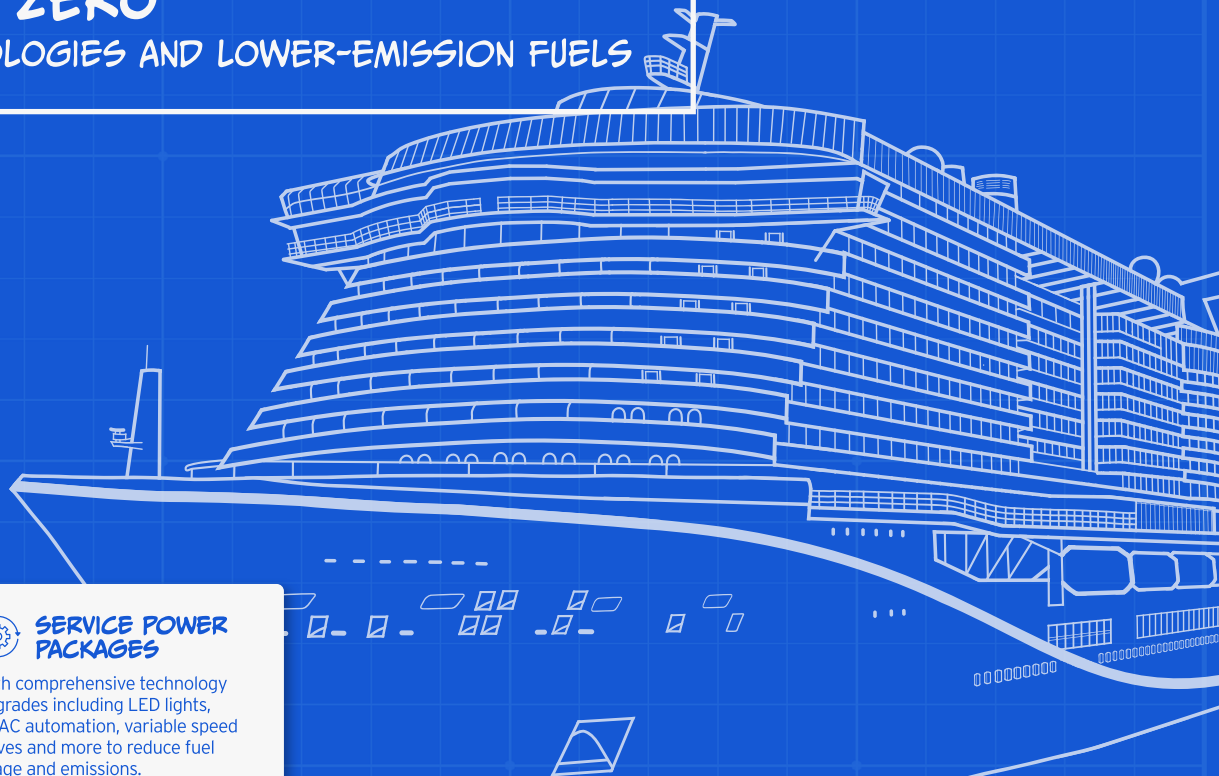
To help ships glide on air bubbles with less friction for fuel consumption savings and reduced emissions.

SERVICE POWER PACKAGES

With comprehensive technology upgrades including LED lights, HVAC automation, variable speed drives and more to reduce fuel usage and emissions.

ADVANCED AIR QUALITY SYSTEMS

To “scrub” particulate matter from exhaust and improve air quality.



← **Reducing greenhouse gas emissions** through fuel and energy-saving innovations, emission-reducing technologies and lower-emission fuels.

Fleet Optimization

With our focus on efficiency and new technologies, our new ships can be more than 20% more efficient per passenger than the previous ship class. As part of our newbuild program, we benefited from the introduction of three ships, *Carnival Celebration*, *P&O Arvia*, and *Seabourn Pursuit* to our fleet in fiscal year 2023. In addition, we took delivery of *Carnival Jubilee* in December 2023. These ships are fitted with the latest energy saving technologies and three are powered by LNG. Due to our fleet optimization efforts, our fleet is now one year younger than before pausing our guest cruise operations four years ago.

Energy Efficiency

We continue with our ongoing efforts to improve energy efficiency and reduce fuel consumption and emissions throughout our fleet. Our current energy efficiency investments are focused on the following programs:

Service Power Packages: We continue to implement Service Power Packages, a comprehensive set of technology upgrades, which will be completed over the next several years across a portion of the fleet. These upgrades include the following elements designed to reduce both fuel usage and GHG emissions while also contributing to cost savings:

- Comprehensive upgrades to each ship's hotel HVAC (heating, ventilation, and air conditioning) systems
- Technical systems upgrade on each ship
- State-of-the-art LED lighting systems
- Remote monitoring and optimization of energy usage and performance

Service Power Package upgrades are the main part of our ongoing energy efficiency investment program and are expected to further improve energy savings and reduce fuel consumption. Upon completion, these upgrades are expected to deliver an average of 5-10% fuel savings per ship.

Air Lubrication Systems: Air Lubrication Systems (ALS) cushion the flat bottom of a ship's hull with air bubbles, which

reduces the ship's frictional resistance and the propulsive power required to drive the ship through the water and generate approximately 5% savings in fuel consumption for propulsion and reductions in GHG emissions on ALS-equipped ships when operating in a specific speed range. As of December 2023, we had nine ALS currently operating across our fleet and have additional installations in progress and planned.

Shore Power Capabilities: Shore Power Capabilities As of December 2023, 64% of our ships were fully equipped to utilize shore power technology. Shore power enables our ships to use shoreside electric power, where available, while in port rather than running their engines to power their onboard services, resulting in reduced engine emissions and noise in port. We now lead the industry in ships capable of plugging into shore power with twice as many ships ready to plug in as there are ports able to provide shore power. Approximately half of these ports have confirmed they are providing electricity from renewable sources such as hydro, wind and solar. We continue to work with several local port authorities to utilize cruise ship shore power connections as they become available.

Itinerary Efficiency

We continue to act on opportunities to reduce our emissions by creating more energy-efficient itineraries. Our investment in our new port destination Celebration Key on Grand Bahama Island, for example, will result in more energy efficient itineraries based on its strategic location close to several key home ports. In addition, operational improvements and techniques such as weather routing, using ports with shore power, speed reduction where possible and shorter distances traveled, directly contribute to reducing our absolute greenhouse gas emissions.

PARTNERING TO SUPPORT INDUSTRY DECARBONIZATION

We recognize that addressing climate change requires a global effort and commitment and we are working and partnering with others within and outside the industry to reduce our emissions and develop alternative fuels and technologies.

Our key partnerships include:

Mærsk Mc-Kinney Møller Center
for Zero Carbon Shipping

**Methane Abatement
in Maritime
Innovation Initiative
(MAMII)**

**Getting to Zero
Coalition**



New Technologies and Alternative Fuels

While fossil fuels are currently the only scalable and commercially viable option for our industry, we are closely monitoring technology developments and pioneering important sustainability initiatives in the cruise industry. We have partnered with companies, universities, research bodies, non-governmental organizations, and other key organizations to help identify and scale new technologies not yet ready for the cruise industry. For example, we have piloted maritime scale battery technology, a fuel cell and biofuels. We anticipate that fuel cell and battery storage systems may help supplement some of the main energy supply needed to run our ships and that biofuels, if available to our sector at scale, will also contribute to our pathway. However, these alone will not be sufficient to help us achieve our ultimate aspiration.

To provide a path to net zero emissions, alternative low GHG emission fuels will be necessary for the maritime industry; however, there are significant supply challenges that must be resolved before viability is reached. We are working with suppliers to encourage investment in a reliable supply infrastructure. Our ship engines can be adapted for sustainable alternative fuels such as biofuels, green methanol and synthetic fuels. We are working with classification societies and other stakeholders to assess lower GHG emission fuel options for cruise ships. However, cleaner renewable fuels are not available or used in large quantities.

Liquefied Natural Gas (LNG): LNG is currently the best readily available fuel to help reduce GHG emissions. The ships built to use LNG can also use bio or synthetic forms of the energy source in the future. We have nine LNG powered cruise ships in operation as of January 1, 2024, and four that are expected to join the fleet through 2028. All our LNG ships also have the capability to run on MGO.

LNG is a fossil fuel and generates GHG emissions - however, it is also a fuel in transition as it can be produced as a low carbon fuel as biomethane and ultimately e-methane. LNG's direct CO₂ emissions are lower than those of conventional fuels and it emits effectively zero sulfur oxides (only the

sulfur in the pilot fuel is present), reducing nitrogen oxides by 85% and particulate matter by 95%-100%. Both on a tank-to-wake and well-to-wake basis when measured using the scientifically accepted 100-year GWP, LNG has lower overall GHG emissions than conventional fuels. The types of engines that we use are subject to small amounts of methane slip (the passage of un-combusted methane through the engine). There are different views relating to the measurement of the environmental impact of LNG, including the methane slip. Our disclosures report our emissions, including methane slip, as part of our total GHG emissions (reported as CO₂e) using the 100-year global warming potential ("GWP") time frame and measured on a tank-to-wake basis. We are working closely with our engine manufacturers and other technology providers to further mitigate methane slip and we are part of the Methane Abatement in Maritime Innovation Initiative, where we are partnering with other major maritime players to seek solutions for this challenge. We are also evaluating options to remove unburnt methane from exhaust streams. Our nine LNG ships in service represent 17% of our fleet capacity.

Biofuels: During 2023, we piloted the use of biofuel as a replacement for fossil fuel on a third ship (after two successful trials in 2022). After *AIDAprima* became the first large-scale cruise ship to be powered with a blend of marine biofuel, made from 100% sustainable raw materials, and marine gasoil ("MGO"), Holland America Line completed two pilots on *Volendam*, one using a blend of marine biofuel and another using 100% biofuel, becoming the first large-scale cruise ship to be powered 100% by biofuel. In 2023, *Carnival Magic* completed a similar trial as *Volendam*, using 100% biofuel. The certified biofuels used in these pilots offer environmental benefits compared to using fossil fuels alone through their lifecycle CO₂ reductions. These biofuels can be used in existing ship engines without modifications to the engine or fuel infrastructure, including on ships already in service. We are working with companies making biofuels however, supply is limited, and biofuels are more expensive than their fossil fuel counterparts. We have tested various feedstocks, and we are pleased with the results. We intend to test other feed stocks over the next few years.

Pacific Northwest to Alaska Green Corridor: In 2022, Carnival Corporation & plc agreed to become a "first mover" in the world's first and only Green Corridor focused on cruise shipping. The Pacific Northwest to Alaska Green Corridor project is an unprecedented collaboration of ports, industry, governments, and non-governmental organizations to explore the feasibility of decarbonizing the shipping routes between Alaska, British Columbia, and Washington, with an initial focus on cruise-ship operations. Participants commit to the following actions:

- Evaluate the necessary technological, economic, infrastructure, and regulatory/policy conditions to support a green corridor for cruise from the Pacific Northwest to Alaska.
- Explore near-term opportunities to accelerate decarbonization and/or to reduce emissions, leveraging this new, regional collaboration.
- Work collaboratively to develop and regularly update shared workplans and adhere to the governance structures, terms, and frameworks needed to guide this regional effort.

In 2023, the Pacific Northwest to Alaska Green Corridor participants engaged the Mærsk McKinney Møller Center for Decarbonization in a partnership to conduct a formal feasibility project exploring the viability of multiple future maritime fuel pathways in the region. Some of the fuels include green methanol and biofuels. This intensive work will continue through 2024.

Greenhouse Gas Emission Reporting (Scope 1,2 and 3): We have been proactively reporting our Scope 1 and 2 GHG emissions for over a decade and began disclosing Scope 3 emissions in 2022. In addition, we have voluntarily reported our GHG footprint via the CDP each year since 2006. Our GHG inventory management plan follows the guidance in The Greenhouse Gas Protocol and ISO 14064-1:2018 Greenhouse gases - Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.

Our direct (Scope 1), indirect (Scope 2) and indirect value chain (Scope 3) GHG emissions are quantified and reported. Additionally, limited assurance is provided on our GHG emissions by an independent third party, see page 86. Our fiscal year 2023 direct GHG emissions, which are largely generated from our ships, represented over 99% of our total Scope 1 and 2 emissions. In 2022, we performed a baseline inventory of our 2019 Scope 3 GHG emissions following the Greenhouse Gas Protocol and ISO 14064-1:2018 guidance. In 2023, we performed an inventory of our Scope 3 GHG emissions for the 12-month period from June 1, 2022 to May 31, 2023. The period used for conducting our annual Scope 3 GHG emissions inventory provides sufficient time to collect and consolidate the large amount of activity-based data needed to complete the inventory and report the results in our annual financial reports.

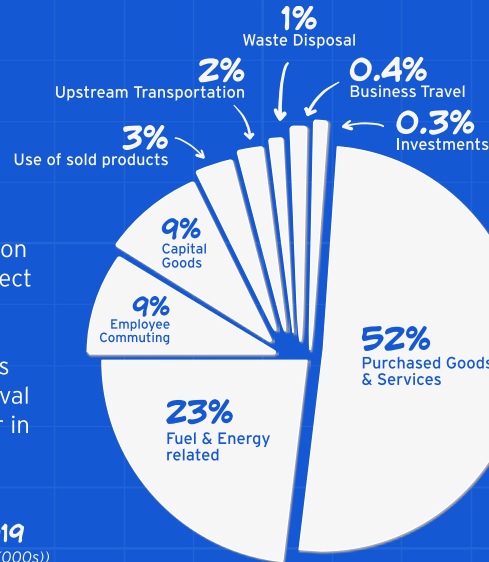
Due to the retirement of an emission factor database hosted by the Greenhouse Gas Protocol in August 2023 and our desire to compare our Scope 3 GHG emission inventories over time, we needed to recalculate our 2019 baseline inventory using a consistent set of emission factors. We replaced the Greenhouse Gas Protocol Scope 3 Evaluator emission factor database with the U.S. EPA Supply Chain Greenhouse Gas emission factors v1.2. We determined that our Scope 3 emissions were estimated to be around 40% of our total emissions. Our recalculated baseline Scope 3 emissions inventory was 8% lower than the initial baseline calculations. It is important to note that because Scope 3 emissions relate to other organizations' emissions and there are a wide range of emission factor databases to choose from, these estimates are subject to numerous uncertainties. We applied an activity-based approach to estimating Scope 3 emissions wherever possible. However, spend-based calculations still account for a material portion of our Scope 3 estimation. Therefore, given the lack of standards regarding Scope 3 emissions estimate calculations, the only comparative use it currently has is at the company-level over time.



ON APRIL 16, 2023, AIDA CRUISES CELEBRATED THE DOUBLE CALL OF AIDASOL AND AIDAMAR IN ROSTOCK-WARNEMÜNDE WITH A CRUISE INDUSTRY FIRST IN GERMANY. TWO CRUISE SHIPS WERE CONNECTED SIMULTANEOUSLY TO A SHORE POWER FACILITY IN THE GERMAN PORT ON THE SAME DAY ENABLING THE SHIPS TO REDUCE EMISSIONS.

GREENHOUSE GAS EMISSIONS

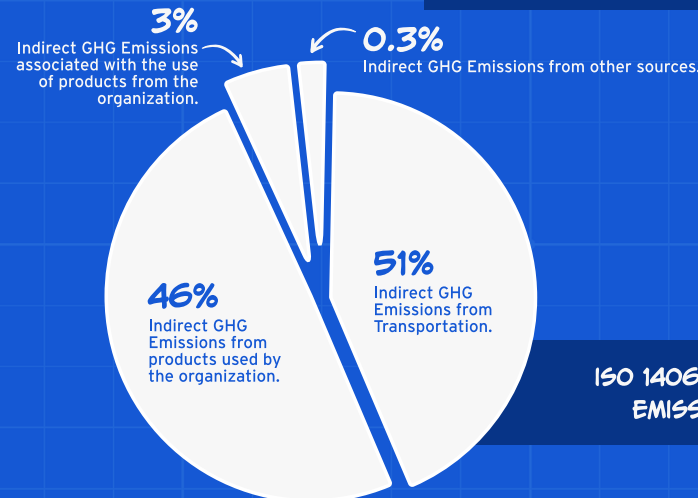
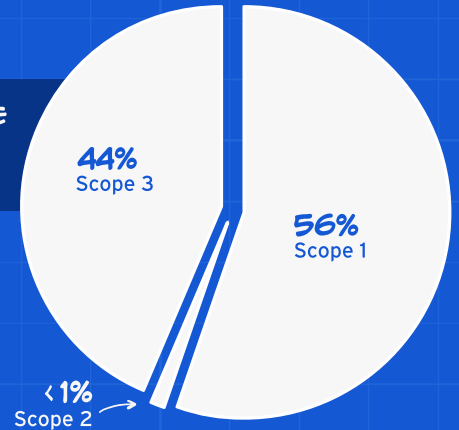
Our Scope 1 emissions include direct emissions from the combustion of ship fuel, inadvertent release of ship refrigerants, and other direct emissions generated by sources owned or controlled by Carnival Corporation & plc. Our Scope 2 emissions include emissions from the consumption of electricity for our facilities and ships as well as heat or steam purchased by sources owned or controlled by Carnival Corporation & plc. Scope 3 emissions include emissions that occur in the value chain of Carnival Corporation & plc.



We built 2022/2023 Scope 3 inventory in accordance with both the GHG Protocol and the ISO 140641-1:2018 standard. Both standards are complementary in nature as well as internationally recognized.

GHG PROTOCOL: SCOPE 3 EMISSIONS OVERVIEW, t CO₂e¹

GHG PROTOCOL: SCOPE 1, 2 AND 3 EMISSIONS OVERVIEW t CO₂e¹



ISO 14064-1:2018: INDIRECT GHG EMISSIONS OVERVIEW, t CO₂e¹

SCOPE 1, 2 & 3 EMISSIONS COMPARISON TO OUR 2019 BASELINE →

	2023 (t CO ₂ e (000s))	2019 (t CO ₂ e (000s))
SCOPE 1	9,610	10,723
SCOPE 2 location-based	38	47
SCOPE 3	7,562 ¹	9,738
TOTAL	17,210	20,508

Scope 3 emissions were estimated using activity and supplier-based data, where available (e.g., city-pair flight data, food and beverage physical units purchased, waste volumes and fuel consumption and shipbuilder-reported emissions). Several emission factor databases were used in the estimation, including DEFRA, Sphera Life Cycle Inventory (LCI) factors, and the U.S. EPA Supply chain GHG Emission Factors v1.2 (with margins). Spend-based emission factors were adjusted for inflation as needed.

¹Reflects the period June 1, 2022 through May 31, 2023.



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

We follow the Task Force on Climate-related Financial Disclosures (TCFD) framework to categorize, manage, and report on our climate-risks and opportunities. Applying qualitative and quantitative scenarios, we assess short, medium- and long-term impacts on our company. This approach aims to ensure our assets and operations are equipped to mitigate climate-related risks and capture opportunities.

We were the first in the cruise industry to provide disclosures in line with the TCFD and continue to disclose in accordance with its recommendations to further support climate related strategic decision making and risk management processes. We look forward to the adoption of international reporting standards, especially given the work being led by the International Sustainability Standards Board (ISSB).

Our latest TCFD disclosure is available in our 2023 Annual Report in Form 10-K [here](#) and on our sustainability website [here](#).

THE CHIEF MARITIME OFFICER (CMO) PERSPECTIVE ON CARNIVAL CORPORATION & PLC'S DECARBONIZATION EFFORTS

"Our efforts to reduce greenhouse gas emissions began almost two decades ago, and these efforts remain our primary focus on our journey toward the ultimate decarbonization destination. We peaked our greenhouse gas emissions in 2011 and today our emissions are more than 10% below the peak despite growing our capacity by more than 30%. The greenhouse gas intensity reduction goal we set for 2030 is aligned with the International Maritime Organization's strategy. Our recent efforts have delivered, and we now expect to achieve our 2030 goals four years earlier in 2026. The work we did to pioneer LNG for the cruise industry, the investments we continue to make to improve the energy efficiency of our existing fleet, and our evaluation of new technologies and alternative fuels support our pursuit of net zero greenhouse gas emissions by 2050."

Carnival Corporation & plc's Chief Maritime Officer, Vice Admiral William Burke, United States Navy (Ret.), envisions a fleet in 2030 with at least 25% of our capacity powered by LNG. Both LNG and non-LNG ships will use biofuel for a portion of their energy needs. Batteries, fuel cells, and potentially wind power will be used on several ships for peak shaving and incremental energy, and non-LNG ships will continue to operate advanced air quality systems. In addition, all ships will either plug into (ideally renewable) shore power or easily operate in port in all climate conditions on a single engine due to highly efficient port hotel service operations. The fleet will also be completely instrumented for measuring the efficiency of our largest onboard power consuming equipment. This information will result in self-correcting behavior that will further improve operational efficiency.

"I believe the actions, investments and commitments we have taken over the past two decades have positioned us to be well

on our way to designing and building our first zero emissions ship ... that is the biggest challenge facing us and we believe our groundbreaking work with LNG has us well prepared for future energy sources.

"Our pipeline of projects includes evaluating the likely evolution and availability of future fuels. Depending on the development and availability of green fuel, methanol may play a part in our decarbonization pathway. We are evaluating engine conversions to methanol for some of our existing fleet and are doing the studies to see what is needed, which means tanks, piping and engine adjustments. Over the last two years, we have tested ships with biofuels and biofuel blends, which require no changes to the ship's engine settings. We hope to use more biofuels over time, but today, availability, cost and other supply chain constraints make it a challenge. We are also planning a bio-methane test and are monitoring the development of synthetic or electric fuels as those fuels are expected to play a major role in the mid to late 2030s and beyond. Of course, batteries and hydrogen fuel cells, as well as wind are part of the equation. The industry is testing other options which include ammonia and hydrogen. However, due to its toxicity, ammonia is unlikely to be a reliable option for us."

Before the fuels or technologies of the future give Carnival Corporation & plc the means to eliminate greenhouse gas emissions from its energy sources completely, the CMO continues to focus on improving energy efficiency. He thinks there is room to gain 20% to 30% in energy efficiency without the need for or use of future fuels.

"I'm hopeful for the future, as we at Carnival and the cruise industry pursue net zero greenhouse gas emissions by 2050."



**VICE ADMIRAL WILLIAM BURKE, USN (RET.)
CHIEF MARITIME OFFICER**

For the past 10 years, Admiral Burke has overseen maritime operations for the Carnival Corporation & plc global fleet, including:

- Shipbuilding activities, ship refurbishments, marine technology, IT, and asset management & strategy
- Establishing a fleetwide Safety Management System, including health, environmental, safety and security standards, policies, and procedures
- Establishing a global maritime training center (CSMART) and seagoing professional development programs
- Establishing a Global Health Services team
- Developing corporate sustainability goals and aspirations, with a focus on decarbonization

During his 35-year career in the United States Navy, Admiral Burke:

- Served on five submarines including command of USS Toledo (SSN 769). He also commanded Submarine Squadron Two.
- As an admiral, served as Commander Logistics Group Western Pacific in Singapore, Director, Assessment Division, Director, Quadrennial Defense Review, Deputy Chief of Naval Operations for Fleet Readiness and Logistics, and Deputy Chief of Naval Operations for Warfare Systems.



SUPPORTING ENVIRONMENTAL MANAGEMENT →

As a ship operator, vacation provider for millions of guests, and an operator of several cruise destinations, we take our responsibility to support environmental protection and conservation seriously. Three of our six Sustainability Focus Areas are directly linked to the environment: Climate Action, Circular Economy and Biodiversity & Conservation. Within these environmental focus areas, we are committed to reducing our environmental impacts today and into the future.

We are committed to reducing our greenhouse gas emissions and are pursuing net zero greenhouse gas emissions by 2050. Our four-pronged decarbonization strategy of optimizing the fleet for reduced emissions, investing in energy efficiency improvements for our existing fleet, improving the energy efficiency of our itineraries, and identifying and investing in new technologies, including providing support for the aggressive development and availability of alternative (low or zero greenhouse gas emission) fuels. For further details refer to the decarbonization section on page 35.

We are also working toward the principles of a circular economy model, in which waste is reduced and ultimately eliminated or reused; we are committed to minimizing the waste generated by our operations and activities and maximizing its reuse.

To minimize our impact on watersheds and biodiversity, we work diligently to protect marine life and closely collaborate with our supply chain. We work with suppliers on responsible food sourcing and with our tour operators on responsible animal welfare practices. We also seek partnerships with environmental protection and conservation organizations to support programs and initiatives related to our operations. For additional details regarding our partnerships, see page 21.

HESS and Environmental Policies and Procedures

Our Health, Environment, Safety, Security and Sustainability (HESS) corporate policy sets the foundation for our approach,

and our ISO 14001-certified Environmental Management System (EMS) provides the policies, processes, and procedures through which we identify, manage and mitigate our environmental risks and impacts, monitor our performance, and comply with environmental regulations.

Environmental compliance is a minimum standard within our EMS, and most of our EMS policies are purposefully set to be more stringent than underlying regulatory requirements. We have a rigorous internal incident reporting system that requires the reporting of spills, releases or discharges internally within the ship or external to the ship. We foster a speak up culture, which is meant to support our team members feeling comfortable and safe to report any noncompliance matters to their direct supervisor or upper management, without fear or concern of retaliation for making a report in good faith. We also have a whistleblower system with a range of options for employees and external stakeholders to communicate, which includes a dedicated hotline telephone number, website and if desired and permitted by law anonymous submissions. The hotline is monitored by an independent third party and is available 24 hours a day, seven days a week. All reports are acted upon so as to minimize their impact and to learn from them so we can take action to prevent future events.

Environmental compliance on board our ships is the responsibility of all crew members. Each crew member receives regular training on environmental compliance as well as environmental procedures and requirements specific to their role on board. Additionally, each ship in our fleet has a full time Environmental Officer (EO) on board, whose main responsibilities include monitoring environmental compliance, the implementation of environmental procedures and supporting shipboard teams with their environmental compliance needs. Each EO reports directly to the ship's Captain and has a direct line of communication with their Compliance Officer ashore. For further details on the EO's responsibilities please see our sustainability website.

FLEET ENVIRONMENTAL PERFORMANCE SNAPSHOT

as of December 2023



600+ food waste biodigesters are installed across the fleet.

10+% less total Greenhouse Gas Emissions than our peak historical year 2011, despite increasing capacity by roughly 30% since that time.

10% of the fleet is equipped with Air Lubrication systems.

70% of fleet capacity is equipped with Advanced Waste Water Treatment Systems.

60+ food waste dryers/dehydrators are installed across the fleet.

93% of the non-LNG fleet is equipped with Advanced Air Quality Systems.

88% of freshwater needs are produced on board.

~38% less freshwater is used per person on board than ashore.

64% of the fleet has shore power connection capability.

17% of fleet capacity has LNG capability.
Including Carnival Jubilee which was delivered on December 4.

HUNDREDS OF MILLIONS OF SINGLE-USE ITEMS REMOVED from the fleet since 2018.

100% of the fleet is equipped with Ballast Water Treatment Systems.

EXPANDING OUR CIRCULAR ECONOMY →

We support and aspire to achieve a circular economy model in our business, one which aims to manage natural resources efficiently and focuses on keeping products and materials in use as long as possible through reuse, recycling, refurbishment and maintenance. In order to reduce our environmental impact and to continuously improve our sustainability practices, we are incorporating the circular economy principles, working closer with our supply chain partners, and investing in technologies to reduce waste and improve treatment processes.

Water Management

The oceans are not only how we take our guests to see the world, they are also our main water source. We manage water responsibly by producing approximately 88% of the water we use on board our ships from sea water using desalinization and reverse osmosis equipment and the remaining 12% is purchased from the ports or the water suppliers in the ports we visit. We intend to self-supply at least 85% of our freshwater needs well into the future.

In fact, over time, we have increased the percentage of water we produce on board relative to the total water purchased, which helps us to reduce any potential disruptions associated with port community water suppliers. Before our ships visit a port, we determine whether potable water is available and abundant. Our sourcing patterns are modified to avoid purchasing water in ports or regions experiencing water scarcity due to droughts or restrictions.

We train our crew members on water efficiency practices as part of our environmental training program. We also regularly upgrade equipment that is highly dependent on water with more water-efficient fixtures and appliances. Examples include water-efficient laundry machines and dishwashers, among others. To further improve our water use efficiency, we have installed sink aerators and low-flow shower heads in cabins and

public areas. In addition, we also encourage our guests to assist us in our water use efficiency efforts by making them aware of options available on board to conserve water such as reusing towels and sheets.

We produce more than 85% of our onboard freshwater needs from the sea. Based on the ships' holding capacities and equipment, we adapt our water sourcing patterns in order to avoid impacting local water supplies, especially in times of water shortages. Consequently, our ship operations pose minimal water sourcing impacts to the port communities where we purchase water.

In addition to disclosing our water consumption figures in the Environmental Performance Summary of this report, we also disclose our water performance annually to the CDP Water Security framework.

Our water use rate is 51 gallons per person per day, which is approximately 38% less than the U.S. national average of 82 gallons per person per day. Source: [United States Environmental Protection Agency](#).



Food Management

As part of our waste management focus, we evaluate every aspect of food management across our organization, starting from how we purchase food, its preparation and consumption on board our ships, the donation of surplus food to the ultimate responsible processing and management of the remaining food waste. Our program is focused on addressing food scarcity, which is a key global issue, and in line with the UN 2030 Sustainable Development Goal 12, Responsible Consumption and Production.

We have put in place several practical, technological, and educational initiatives designed to creatively cut food loss while continuing to deliver exceptional dining experiences. By monitoring and analyzing guest dining trends and flow, including utilizing AI technology, the company has further optimized food use at every step of the food lifecycle on board our ships – from purchasing fresh ingredients, recipe creation and menu design, to real-time meal prep, creation and presentation techniques and in-suite dining. Many of our brands have also implemented onboard awareness campaigns to educate both guests and crew alike on how they can do their part to help reduce food waste on board. Additionally, Costa Cruises works with a network of registered food banks in communities it visits to deliver hundreds of thousands of surplus ingredients and meals to people in need.

In addition, we also continue to explore more ways to create and reimagine creative recipes that get the most out of every possible ingredient. Whether transforming orange peels into citrus muffins, or unused bread into croutons, our award-winning culinary teams find delicious ways to use every ingredient to its fullest, and in the process reduce waste. We are also partnering with entrepreneurs to incorporate used coffee grounds as the exfoliant ingredient in a new line of soap.

We also continue to invest in the industry's smartest solutions to safely treat and handle uneaten food and unusable scraps,

while helping to substantially limit impacts from conventional disposal methods. We lead the industry with over 600 innovative food waste biodigesters installed across our fleet, which enabled our ships to organically decompose uneaten food on board in 2023 to just a fraction of the original volume. By “digesting” this leftover food down to a liquid form, it can be sustainably returned to nature.

In addition, we continue to innovate our approach to maximizing waste diversion by installing technologies such as grinders and dehydrators in addition to the more than 600 biodigesters we have installed fleetwide. These machines build on the effectiveness of biodigesters by enabling the ships to sustainably break down a wider range of food items, including fruit and vegetable rinds, animal fats and other solid foods that are traditionally harder to break down. By the end of 2023, we installed over 60 dehydrators across the fleet to remove excess water from leftover food, reducing waste volume by up to 90%.

COSTA 4GOODFOOD PROGRAM

In 2018, our Costa brand unveiled the 4GOODFOOD program, which incorporates the initial principles of our food management program. With this program, Costa has become one of the Friends of Champions 12.3, a global network of companies and institutions that are active in halving food waste by 2030 in support of the UN Sustainable Development Goal 12, Responsible Consumption and Production. In 2023, to further support the Champion 12.3 vision to reduce food waste, our executive vice president for Strategic Operations Jan Swartz became one of its board members.

BIODIGESTERS AND DEHYDRATORS

Food waste biodigester technology uses a natural aerobic digestion process inside each machine to efficiently break down food waste, utilizing a mix of beneficial microorganisms. Biodigesters reduce the amount of methane and carbon dioxide emitted into the atmosphere while also reducing the demand on the ocean for complete food waste decomposition.

Food waste dehydrators use heat to remove water content from food waste. This approach offers an alternative method for food waste processing by producing a mostly dry inert biomass output, which is offloaded in port or incinerated on board.

- Over **600** food waste biodigesters are installed across the fleet.
- Over **60** food waste dryers or dehydrators are installed across the fleet.
- **100%** of food waste is processed through food waste biodigesters or dehydrators, or offloaded ashore.

Diverting Food Waste From Landfills by Upcycling Used Coffee Grounds

We constantly look for innovative ways to support the principles of a circular economy and reduce our resource and raw material use. In early 2023, our AIDA brand joined forces with Coffeecycle, a start-up from Hamburg, Germany, that focuses on reducing coffee waste and using it to produce natural cosmetics.

Used coffee grounds, which would normally be disposed as organic waste, are now collected in special containers on board and reused as key ingredients for high-quality vegan bar soap. The coffee-derived soap is produced in Heidelberg, Germany, allowing us to lower emissions caused by longer transportation routes. Each bar of soap contains approximately one espresso cup of coffee grounds from 100% fairtrade coffee and other prime ingredients such as coconut and olive oil that abide by natural cosmetics standards.

The soap is currently available for purchase in three different scents on board all AIDA ships. While we piloted this initiative by using coffee grounds from one ship, we aim to expand this program to other ships that call into Hamburg moving forward. In 2023, approximately 300 kilograms of used coffee grounds were recycled. We are excited to seek further opportunities to incorporate circularity practices within our operations. Reusing onboard coffee grounds is another step towards a more sustainable cruising experience.

Creating Recycling and Repurposing Solutions During Ship Drydock Periods

As part of our circular economy commitment, we continuously strive to extend the use of any discontinued items and limit the amount of material going to landfills through our ship donations program as well as during drydock periods. While the recycling of some items is standard, it is challenging for others such as mattresses, carpets, floor covers, and various fabrics due to their material composition and limited recycling infrastructure available.

To better understand item-specific recycling challenges and opportunities, we coordinate pilot programs. Together with our supply chain partners - suppliers, local organizations, and subject matter experts - our teams and brands work on finding suitable and innovative solutions. Below are some examples of our 2023 efforts:

Cunard, in cooperation with RetourMatras, Greenwaste and Damen Shipyards, recycled over 50,000 kg of mattresses - approximately 3,200 mattresses - saving more than 230,000 kg of CO₂ emissions (as per RetourMatras Certificate of Recycling). The mattresses are recycled and transformed into new mattresses, carpet underlays and furniture.

During AIDAstella's drydock in spring 2023, over 17,000 square meters of carpet with a weight of approximately 35 metric tons were replaced. Their partner Oceancircle reprocessed the carpet and successfully turned it into a second-life product. The recycling program was also completed on the *AIDAbella* in April 2023, and is planned to be continued on board other AIDA ships.

Holland America Line partnered with woven fabric producer Andriali Contract for a pilot project to test how to recycle and repurpose discarded material from drydock. During the pilot, discontinued and replaced items such as pillows, draperies, bed runners and bed skirts from on board the ships were repurposed into fabric to be used for new cruise ship interiors. Long-term goal of this project is to act as a catalyst for the cruise ship interiors industry to work with vendors to recycle and repurpose discarded material on a greater scale.

REDUCING PACKAGING IN COLLABORATION WITH KEY PARTNERS: WÄRTSILÄ

In pursuit of our 2030 packaging reduction sustainability goal, in fiscal year 2022 we partnered with one of our key vendors and main engine manufacturers Wärtsilä to reduce upstream packaging volumes. We launched a pilot project replacing plastic packaging for the shipment of engine parts with more recyclable materials. Traditionally, engine parts are packed in plastic moldings and pouches to provide the necessary protection against impact and vibration, high humidity, corrosion, and other potential damage during shipment. Carnival Cruise Line was the first in the industry to test the new packaging materials and the successful pilot project promoted a roll out across all nine brands and was also expanded to Wärtsilä's customer base.

In 2023, additional achievements included transitioning to paper bags for standard parts, replacing plastic tubes with carton tubes, and eliminating Vapor Corrosion Inhibitor bags - which offer corrosion protection - for outbound deliveries where they are not deemed necessary.

Combined, these initiatives resulted in a reduction of approximately 50% in plastic-based packaging materials since the start of the project in 2022. The challenge of preserving the quality of sensitive engine parts from corrosion and other damage during shipment remains; however, our collaboration with Wärtsilä and their dedicated team continues as we explore additional innovative packaging options.

REDUCING SINGLE-USE ITEMS AND PLASTICS

We remain focused on eliminating and reducing single-use items and plastics from our daily operations and replacing them with more sustainable alternatives throughout the fleet.

To ensure that our sourcing practices align with our environmental stewardship, we engage our suppliers to promote products with sustainable ingredients, packaging and production processes, that reduce waste and GHG emissions. We began this journey several years ago by eliminating or replacing plastic items such as straws, cutlery, stir sticks, cocktail and garnish picks, cups, lids, and chopsticks with alternative options made of more sustainable and non-plastic, compostable sources such as paper, wood or bamboo. In 2023, we went a step further and began introducing reusable takeaway cups in addition to providing compostable single-use takeaway options. We are also shifting back to using traditional cups and glasses that can be washed after use. These initiatives allow us to further eliminate the need for disposable items.

We regularly review our policies to ensure we follow the most sustainable approach, and in 2023 took steps to phase out the use of polylactic acid (PLA) as an alternative to traditional plastic, due to limitations regarding its biodegradability. PLA is a form of bioplastic and often used in food handling and packaging. It is derived from renewable resources such as cornstarch, sugar cane or other plant or biological material, as opposed to traditional plastics which are derived from nonrenewable petroleum. While PLA is technically biodegradable, it requires a specific industrial composting facility to break down quickly and safely. To date, these types of facilities are in short supply, leading to more PLA not being properly recycled or decomposed.

We also continued to purchase and use products such as butter, sauces, yogurts, and amenity bottles in bulk rather than in single-use packets and container forms. As of the end of 2023, we have eliminated nearly 500 million individual single-use items fleetwide relative to 2018.

As we continue our efforts to reduce single-use items and plastics, we are mindful that for health and sanitation reasons we need to continue to use a limited number of plastic items such as plastic bags in designated areas and health care supplies, such as plastic gloves, in our onboard medical centers.



RESPONSIBLY MANAGING WASTE →

Waste generated by our operations and the activities of our guests and crew mirrors the waste generated by hotels and resorts worldwide. All our ships have a waste management plan that specifies how we manage each type of waste on board.

Our waste management strategy consists of a multi-level approach that includes various levels of training based on the crew members responsibilities, eliminating and minimizing waste, responsibly disposing waste ashore, incinerating waste on board and discharging liquid waste and food waste, all performed in accordance with, and in many cases, exceeding, regulatory requirements. In addition, shoreside waste facilities that take our waste for further treatment, recycling or disposal are also evaluated by Port State representatives and/or vetted by our shoreside teams directly.

In our onboard recycling centers, we have dedicated team members responsible for the final sorting and segregation of recyclable items. We utilize specialized equipment designed to process and package the recyclable items prior to offloading them ashore to designated recycling vendors. This dedicated management process generally exceeds practices found in hotels and resorts. Our strategy to minimize our waste streams consists of working with our supply chain to minimize packaging as well as increasing the volume and types of recycled materials landed ashore. A challenge that limits the volume of recyclable material that could be recycled is the lack of recycling infrastructure at certain ports of call we visit worldwide. Our approach is to hold the recycling materials on board when possible, until a port that offers recycling services is reached within the itinerary.

As part of our strategy, we also encourage our guests to assist us in our waste management efforts by making them aware of options available on board to segregate waste for recycling ashore. Our crew is trained on waste management practices as part of their environmental training program. In addition, comprehensive training is provided to all personnel directly involved in waste management operations.

We also continually monitor new regulations as well as those being proposed and engage with regulators and interested stakeholders either directly or through industry trade organizations like the Cruise Line International Association (CLIA) to address their concerns and to discuss feasible solutions.

We collect and manage items purchased and waste data to assess the level of progress we are making in our waste minimization efforts. We also involve ports and shoreside facilities in our waste management processes. Monitoring our waste streams allows us to identify opportunities for improvements in the efficiency of our waste management processes.

Working With Our Destination Partners

We work closely with our destination partners to determine meaningful ways we can help address pressing needs while supporting the long-term vitality of the communities. Many small island nations in the Caribbean lack the space, treatment facilities and financial resources to address their growing waste management issues. Alongside our partners, we want to ensure those islands remain both a sought-after destination for our guests and a beautiful natural home for residents for generations to come, and we are excited to introduce two new initiatives that will deliver a lasting and tangible impact.

Grand Turk, Turks & Caicos

In 2023 we signed a memorandum of understanding (MOU) with the Government of Grand Turk to develop and introduce a new recycling solution for the island that will help address local limitations in waste management infrastructure and reduce landfill waste volumes by up to 30% once fully implemented. As part of the MOU, Carnival Corporation & plc and the Government of Grand Turk will establish a management plan to collect, process and transport recyclable materials from areas of the island to approved recycling facilities in the U.S. or other locations equipped with recycling capabilities. This includes

recyclables originating from private residences, government and commercial buildings, broader community areas and other locations on the island. Under the MOU, Carnival Corporation & plc will also engage its supplier partners to utilize empty containers on their shipping vessels to carry the recycling materials offshore at no charge to the Grand Turk community. Following regularly scheduled deliveries, these supplier ships will transport recyclables - for free - as part of their normal sailings back to the United States.

Engagement with the United Nations in the Caribbean

We are collaborating with the United Nations (UN) and several island nation officials in the Caribbean port communities we visit. The UN has a specific program to support waste management infrastructure in developing nations. As part of this program, we have shared waste management practices and facilitated discussions with officials. In 2023, the UN completed assessment reports on The Bahamas and the Dominican Republic.





PROMOTING BIODIVERSITY & CONSERVATION →

Having the ability to navigate the world's oceans, home to many marine species, is an incredible privilege. We know that the health and vitality of the marine ecosystems and places we visit is an essential part of our guest experience. Biodiversity and Conservation is one of our six key sustainability focus areas, and our climate goals and actions also have a direct impact on the preservation of many ecosystems and species.

We continuously work on strengthening and expanding our efforts to help protect and maintain ecosystems and habitats. By operating and managing our vessels properly, we, as a company, are invested in limiting our impacts over time. We monitor and implement best management practices across our global operations, invest in new solutions and technologies, and collaborate with our supply chain partners and the communities we visit. In addition, we adhere to or surpass all applicable regulatory requirements in place to protect the marine environment. This is an integral part of our internal policies and procedures. Our Health, Environment, Safety, Security, and Sustainability (HESS) corporate policy forms the foundation of our preventive approach.

We also continuously work on measures that help us explore our destinations in a responsible manner. In this effort, we develop and implement company policies, procedures, and guidelines to ensure that our crew, guests, and ships themselves are equipped to safeguard these areas. In addition, we also select our local tour operator partners carefully and must comply with our Business Partner Code of Conduct and Ethics, ensuring full compliance with the law and integrity of every ocean we sail.

Combating biodiversity loss is a complex task that goes beyond just our operations, and we recognize that it requires action and collaboration by many stakeholders including: our team members and guests; our peers and other industries; local communities, governments, regulators, and other institutions; biodiversity and conservation organizations; and others. To support our efforts, in 2018, we established a company-wide environmental stewardship program - Operation Oceans

Alive. The program is a call to action for all our employees to continue our commitment to protect the ocean, ensuring their ecosystems, plant life, and aquatic animals can thrive both now and in the future. We continue to engage with and seek meaningful partnerships with environmental protection and conservation organizations to support programs and initiatives that can help strengthen the sustainability and responsibility of our operations and offers.

At the beginning of 2024, we became a member of the Global Sustainable Tourism Council (GSTC), a leading global not-for-profit organization that establishes and manages global standards for sustainable travel and tourism, among others. GSTC strives to foster increased understanding of sustainable tourism practices and the adoption of a universal language and principles for sustainable tourism. We also continued to work with animal welfare professionals, sustainable tourism consultants and non-governmental organizations to help us responsibly manage excursions and experiences involving animals.

Preventing the Spread of Non-Indigenous Species

Ballast water is seawater taken on board a ship to help maintain its stability at sea and safe operating conditions throughout a voyage. Ballast water carries a variety of marine species; therefore, water transferred from one geographic location to another may introduce invasive, non-indigenous aquatic species. These invasive species constitute a threat to biodiversity in the world's coastal waters because they often have no natural predators and may outcompete native species for food in their new environment. To prevent this risk, our ballast water management systems and procedures are in accordance with the International Maritime Organization Ballast Water Management Convention (BWMC) and other national and local ballast water regulations. The BWMC requires that ballast water is treated to prevent the spread of non-indigenous species (the "D-2 Standard"). All our ships that discharge ballast water have ballast water treatment systems installed on board.

We also manage our ballast operations by monitoring the levels of fuel, fresh water, gray water and black water, and use those as ballast whenever possible instead of taking on seawater as ballast.

LR OneOcean Environmental Planning Tool

We recognize that our vessels' travel routes intersect with a wide range of marine ecosystems. We embrace our responsibility to monitor the complex landscape of environmental restrictions that apply on our voyages, as well as the opportunity to seek out innovative technological tools to help us protect the biodiversity of the oceans and waterways in which we operate.

In 2023, we completed the installation of the OneOcean platform, a voyage planning and execution support software application, across our entire fleet. The platform features digital charts overlaid with clearly marked zones and shapes relevant to environmental operations. It uses the ship's location and planned route to provide both real-time and forward-looking environmental information in the form of an easy-to-understand traffic light system throughout its journey. The software also generates alerts when a ship is approaching an environmental boundary such as an Emission Control Area, a National Marine Sanctuary, or a marine mammal protection area to remind the crew of any upcoming changes to environmental management requirements.

LR OneOcean helps our fleet plan for and stay up to date with varying and evolving environmental requirements around the globe. The software also enables us to seamlessly include and overlay our more stringent company-wide environmental operation requirements.

We began our partnership with LR OneOcean in 2019 and dedicated several years of collaborative efforts to help build out the exhaustive amount of environmental information now included in the application such that it now features port and local level requirements in addition to international, regional

and national requirements. We also worked with LR OneOcean to tailor the software to better meet the needs of sustainability-focused cruise companies like us that use advanced waste management equipment and operate in hundreds of countries and ports around all corners of the world.

We continue to monitor evolving environmental requirements globally and will continue to collaborate closely with the LR OneOcean team to further develop the application in ways that will allow us to continue to be good stewards of the oceans in which we operate.

Respecting and Protecting Whales

We are privileged to operate in the oceans and respect and admire the many marine species who call the ocean their home. Some of our vessel transit areas intersect with whale habitats or migration areas, and we make it our priority to ensure the ongoing protection of whales and their habitats throughout our journeys. To do so, we established and continue to invest in a variety of internal procedures, training, and tools that help us best monitor and navigate these shared waters.

Our vessels strictly adhere to all local guidance when sailing within the world's various whale habitats, such as reducing speed, keeping a minimum distance, and reporting all whale sightings to local agencies so other vessels in the area can be alerted. We have constant controls in place to prevent interference with whales during our voyages. Our new environmental planning tool, OneOcean, was deployed across our entire fleet in 2023 and provides our vessels with forward-looking and real-time alerts in the event we approach critical distance to National Marine Sanctuaries or marine mammal protection areas, among others. To further support these efforts, our teams also vigilantly observe the ocean for any signs of whales.

Our shipboard officers receive annual guidance and training on marine mammal avoidance. As part of the training, they are educated on common whale behavior, precautionary measures

to follow when transiting whale habitats, how to maintain a vigilant watch for marine mammals, and the latest reporting requirements. In 2023, over 2,400 officers completed training on whale and marine mammal protection. Protected whale species can be found in the areas in which we operate¹. [Click here to learn more.](#)

¹These species include: Blue Whales, Southern Right Whales, Humpback Whales, Sperm Whales, North Atlantic Right Whales, Fin Whales and Killer Whales. To learn more, visit the International Union for Conservation of Nature (IUCN).

MONITORING AND REDUCING SHIP SOUND PROFILES

Before operating in Glacier Bay, Alaska, we conduct underwater sound profiling for the first vessel in each new ship class by sailing at different speeds. This process is conducted with the Naval Surface Warfare Center, which sends the results to the National Park Service and our company.

Seabourn Venture and Seabourn Pursuit, our two expedition ships, are optimized for sailing in polar regions, and have their underwater noise level certified by a classification society. Because the ships are designed to operate in sensitive areas, we wanted to ensure that their operational sound levels came in under the standard.

We also cooperate with the Enhancing Cetacean Habitat and Observation Program led by the Vancouver Fraser Port Authority, which includes several voluntary initiatives to reduce underwater noise from large commercial vessels.

OPERATION OCEANS ALIVE CHALLENGE

As part of our company-wide environmental stewardship program, Operation Oceans Alive, and in observance of World Oceans Day, we established an annual company-wide challenge to promote crew and shoreside engagement. Operation Oceans Alive was launched in 2018 as a call to action for all team members to care about and protect our oceans, seas, and waterways from environmental harm - ensuring ecosystems, plant life, and aquatic animals thrive both now and in the future.

Employees of all nine brands - at sea and ashore - were invited to participate and were asked to highlight their personal actions as well as their ideas for company action to better support our sustainability goals. We were proud to see another year of great participation and ideas.

This year's challenge focused on safeguarding our oceans and promoting positive climate action. Our employees were asked to:

Describe actions they have taken in their workplace to protect our oceans and/or support climate action, and

What additional actions they believe Carnival Corporation & plc should take to protect our oceans and/or enhance our climate action sustainability goals.

The challenge awarded 42 winners at the brand and corporate levels, and three company-wide winners were recognized and awarded by our CEO and Chief Climate Officer, Josh Weinstein.

Winning efforts and ideas spanned from the increased use of reusable fabric bags for shipboard teams to use in port, to alternatives to paper printouts by using tablets and reusable laminated sheets. All our brands were encouraged to incorporate these winning ideas, as well as to evaluate the fit of all entries received for their teams and operations. We are also looking at some of the more complex submissions for possible trial on board our ships and ashore and are excited to explore the potential impacts of these creative concepts.

Coastal and Beach Cleanups

Litter, plastics, and other pollutants impact more than just the beauty of our marine environment; they contaminate coastal areas, impact marine life and ultimately the health of the ocean, people and the planet. Unfortunately, each year, tons of garbage end up in the ocean due to improper waste disposal practices along the coastlines and inland.

2023 marked another year supporting the global community in efforts to protect and restore coastal and marine ecosystems. As part of our environmental stewardship program Operation Oceans Alive, we continued to encourage team members and guests to take action and volunteer to help with coastal and beach cleanups and promote marine stewardship through education. We also continued to participate in 'World Oceans Day' and 'International Coastal Cleanup Day', curating a variety of volunteer activities for our guests and team members. Both days are annual international celebrations that deliver collective action and highlight the importance of protecting the world's oceans and beaches.

Throughout 2023, we participated in over 45 beach cleanups across the globe. Our shipboard and shoreside team members, alongside port officials, and at our headquarters as well as the ports we own and operate, volunteered across Australia, Costa Rica, Grand Turk, Honduras, Italy, Mexico, Norway, Spain, The Bahamas, United Kingdom, and the United States. Some of our highlights include in Italy, nearly one thousand team members participated alongside other volunteers in 12 events throughout the country. Together, they cleaned up approximately 60,900 square meters of the Italian coastline and collected over 745 kilograms of garbage.

We are proud of the dedication and commitment of our team members and guests and are invested in both strengthening existing and building new partnerships to continue our collective efforts to clean up our beaches and coastlines.

World Oceans Day

World Oceans Day is celebrated annually on June 8th. It aims to support the implementation of the Sustainable Development Goals (SDGs) and foster public interest in the sustainable management of the ocean's resources. International Coastal Clean-Up Day is observed in September. It is the largest clean up drive for beaches and coastlines that not only cleans treasured environments, but also documents the type of trash collected to inform research and governments that can enact policy changes.

The main sources of plastic debris found in the ocean are land-based, coming from urban and stormwater runoff, sewer overflows, littering, inadequate waste disposal and management, industrial activities, tire abrasion, construction and illegal dumping. *Source: IUCN Issues Brief.*



EXPLORING MARINE LIFE BY EXPEDITION SUBMARINES AND EDUCATIONAL CONVERSATIONS

In 2023, our Seabourn brand introduced the opportunity for guests to witness underwater wonders on select cruises to the Arctic, Antarctica, the South Pacific, Central and South America in the comfort of custom-built submarines. Designed for intimate exploration and outfitted for adventure, the small submarines are crafted to be the best at sea and allow guests to explore anything from incredible sunken shipwrecks and stunning coral reefs to unique marine wildlife normally hidden from human view.

Each battery-powered submarine carries six guests – three each in two clear acrylic spheres – plus a highly trained pilot guiding the journey. The intimate and innovative new exploration vehicles are capable of diving to depths of 300 meters (984 feet) and offering passengers undisturbed and undistorted views in virtually all directions.

In addition to the guest experience, the expeditions help us to raise awareness of biodiversity and marine conservation. We are working with scientists and research institutes, such as the British Antarctic Survey, to use the submarines to document how receding glaciated walls in Antarctica repopulate with life and to film life in Antarctica. In addition, the video footage from the submarine voyages is used on Seabourn's onboard Discovery Center for workshops and conversations led by marine biologists and other experts. The centers serve as a place where guests can visit for insightful lectures and discussions. The Conversations Onboard Enrichment Program is designed to inform and educate on a broad array of topics related to the regions in which the ships are sailing. All activities are led by a world-class expedition team of wilderness experts, scientists, historians, and naturalists.





Seabourn Conversations

Seabourn Conversations offers guests the chance to interact with high caliber speakers throughout the voyage. The program's summer and fall 2023 season not only celebrated remote environments and the diversity of our planet, but also female explorers and adventurers by featuring the following speakers:

Alison Levine – *Seabourn Venture* Godmother and history-making polar explorer and mountaineer who, among others, served as team captain of the first American Women's Everest Expedition

Heidemarie M. Stefanyshyn-Piper – Former NASA Astronaut, who has completed five spacewalks, and U.S. Navy Captain, having served in the U.S. Navy for 30 years

Dr. Beth Healey – Researcher who has worked in various extreme and remote environments, including as research M.D. for the European Space Agency where she overwintered in Antarctica at spaceflight analog 'Concordia', otherwise known as 'White Mars'

Additional Efforts to Protect Habitats and Marine Mammals in the French Mediterranean

We signed the Charter on Sustainable Cruising in the French Mediterranean in 2022, a unified charter on the commitments of cruise companies sailing in Mediterranean waters. The charter aims to protect specific habitats, natural environments and marine mammals, foster sustainable development and related innovative technical solutions.

SUPPORTING BIODIVERSITY

We can take our guests to some of the world's most magical and biodiverse places. Many of these areas are essential for the health of our planet and a key resource not only to the many species that live there but to millions of people worldwide. Coral reefs and mangroves, for instance, protect shorelines from waves, floods, and storms, and prevent erosion, property damage and other dangers. With an estimated one-third of all humans living within 60 miles of the sea, and climate change creating more severe weather events, we will need these natural barriers more than ever. Ocean seaweed supports hundreds of species of marine life that help to maintain overall ocean health. Phytoplankton in the oceans produces almost half the world's oxygen supply. The world's oceans store excess carbon dioxide from the atmosphere, but too much storage contributes to increased acidity and water temperatures.

We recognize the importance and our role in protecting and preserving our oceans, and accordingly focus on:

- Compliance with all respective regulations and requirements
- Establishment of best management practices and policies for our operations, crew, business partners, and guests
- Biodiversity awareness-raising and educational activities among our guests
- Stakeholder engagement and partnerships with key entities

By offering cruises or excursions to these pristine places, we hope to not only share their beauty with our guests but to provide opportunities to learn and appreciate those environments and motivate personal action. Depending on the region, our guests can experience various activities on site, from simple observations and boat rides to diving, snorkeling, and hiking. Some of the locations we visit are highlighted in this map.



PRIORITIZING SUSTAINABILITY AT THE PORTS WE OWN AND OPERATE →

We strive to develop and operate our company-owned ports in a way that supports our sustainability focus areas, and we continuously identify and implement programs and initiatives accordingly. The ports we own and operate include: **Puerta Maya in Cozumel, Mexico; Grand Turk Cruise Center in the Turks & Caicos Islands; Mahogany Bay in Isla Roatan, Honduras; and Amber Cove in the Dominican Republic.** We also have two exclusive destinations in **The Bahamas, Half Moon Cay and Princess Cays.** The following is a summary of their sustainability initiatives in 2023:

Conserving and Restoring our Environment

Mangrove Reforestation: Years of planting in collaboration have taken root in approximately 1,070 thriving mangroves, standing tall in partnership with local communities. In 2023, our focus shifted to nurturing their success, monitoring their growth, and ensuring their adaptation to the area. We also engaged our team in environmental education programs, transforming them into passionate stewards of the mangrove ecosystem. From Mahogany Bay's kayak expeditions to hands-on learning, we are creating ripple effects of awareness that extend far beyond the shoreline.

Reforestation and Restoration Project: To support efforts such as the beach erosion prevention and rebuilding of shorelines, we planted over 500 trees and plants across our port facilities and their local communities. Species included mahogany, sea grapes, palm, coconut, and neem trees. With over 400 trees planted in the community as part of its initiative "Adopt a tree", Mahogany Bay Cruise Center was particularly successful. With careful consideration for the environmental conservation, in Princess Cays and Half Moon Cay, these reforestation efforts have been complemented with the removal of the invasive species *Scaveola Taccada* (commonly called "Sea Lettuce"), successfully eliminating 482 square feet of this plant which is among the top seven plants targeted for eradication by local Bahamian environmental authorities.

Beach Restoration: The restoration of Half Moon Cay's beach underscores the importance of being aligned with broader sustainable tourism principles to preserve natural landscapes while providing guests with an authentic and rich experience. With a focus on natural sand replenishment, erosion control, and ecological preservation, the beach will continue to be restored successfully back to its original beauty.

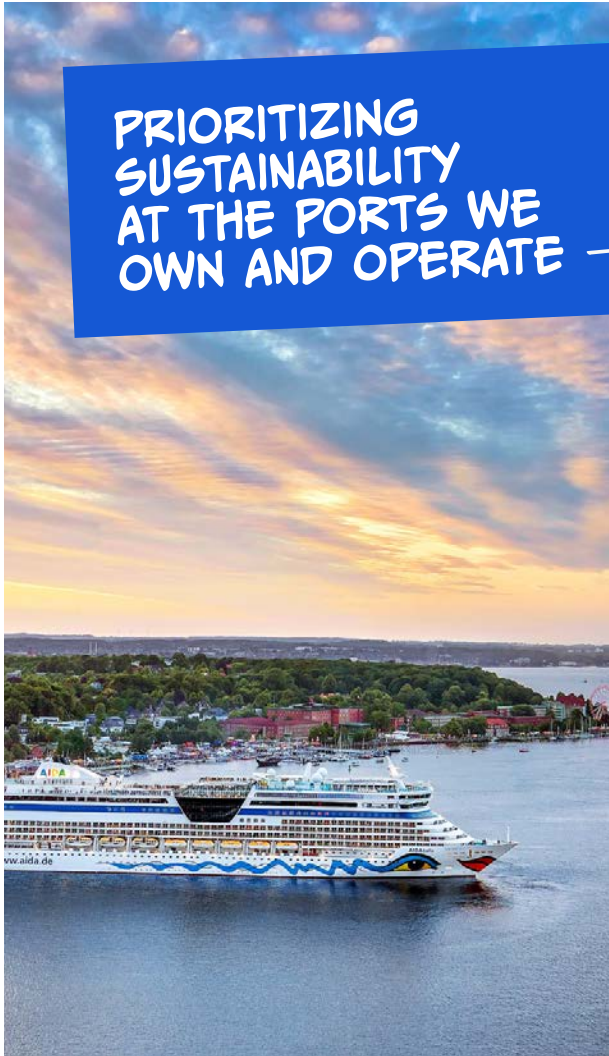
Coral Reef Conservation: We understand the vital role coral reefs play in maintaining healthy oceans and vibrant marine ecosystems. We partner with local communities, scientific experts and conservation groups as part of our ongoing artificial reef program. As stewards of these precious environments, we work with trained divers to regularly check the coral health and water quality in our artificial reefs. It's all about giving these underwater ecosystems a helping hand so they can keep our oceans healthy and vibrant for years to come.

Coastal and Community Cleanups: Throughout the year, our team members participated in several successful coastal cleanup events including local volunteers and community organizations, which removed approximately 10 tons of waste - including discarded trash, various types of plastic materials, and other debris from the coastal areas and communities near our ports, safeguarding marine ecosystems and contributing to the well-being of coastal communities.

Managing Waste in our Port Communities

The ports we own and operate remain steadfast in their commitment to promoting proper waste management and continue adapting circular economy principles through ongoing initiatives. We also regularly conduct training sessions to raise awareness and build knowledge among our team members and tenants. We continued to identify and implement solutions to reduce our environmental impact from waste.

Composting: Our ports continued their composting efforts and generated approximately 10 tons of compost soil in 2023. The new soil is used for landscaping and our team members are also welcome to take some home for their own plants.



EMPOWERING SUSTAINABILITY EFFORTS AT THE PORTS WE OWN AND OPERATE



Recycling: To further expand our local recycling efforts, we continued partnerships with local recycling companies. Across all ports, we collected and delivered approximately 68 tons of recyclable materials including aluminum cans, plastics, glass bottles, paper and cardboard.

Reducing Single-use Plastics: We have significantly reduced the use of single-use plastics across our ports by requiring our food and beverage retailers to use biodegradable alternatives, providing our team members with refillable aluminum water bottles, and implementing reusable waste bags for landscaping waste.

Converting Food Waste: Princess Cays supports local farmers in South Eleuthera, The Bahamas. Food waste from our shoreside Food & Beverage operations is collected and distributed among local farmers for livestock feed.

Saving Water: Advanced Waste Water Treatment Systems are used to treat wastewater at three of our ports. The treated effluent can then be reused for landscape irrigation, which saves a significant amount of water. In 2023, approximately 7,000 tons of treated water were reused for irrigation. Additionally, some of our ports collect rainwater via catchment systems and repurpose it for fire suppression systems and bathroom toilet flushing.

Making Tourism More Sustainable

Energy Efficiency: We are implementing Solar Power Plants in three of our ports (i.e., Amber Cove, Mahogany Bay and Puerta Maya). As the first port to adopt this technology, Amber Cove will generate 80% of its energy demand from renewable sources. This is projected to substantially reduce CO₂e emissions by over 900 tons annually, which is equivalent to planting approximately 36,000 trees. Source: [EcoTree](#).

Electric Vehicle Transportation: Princess Cays and Half Moon Cay have introduced four electric trams to their respective vehicle fleets for a comprehensive approach to lowering carbon emissions, improving accessibility for guests

with mobility limitations and providing a more sustainable and inclusive experience for all guests. This commitment reflects the growing global awareness and importance of both environmentally responsible and accessible tourism.

Environmental Recognitions: At our Mahogany Bay port, we were honored to receive the “Bandera Azul Ecologica de Honduras” (i.e., Honduras 5-star Ecological Blue Flag) award by the Honduras Ministry of Tourism. This award was presented in the beach category for our implementation of best environmental management practices and climate change mitigation and adaptation for 2022-2023.

In observance of World’s Oceans Day, our ports participated in Carnival Corporation & plc’s annual companywide Operation Oceans Alive Challenge. Three port initiatives were selected among the winners. They included a bike to work program to increase team members’ well-being while avoiding greenhouse gas emissions from other sources of transportation, in addition to other conservation initiatives. More information about the challenge can be found on page 55.

Team Member and Guest Education: We continued efforts to educate our guests and team members on local history, endemic and endangered species and ecosystems, and preservation efforts, ensuring that we can enjoy these destinations for years to come. Some of our ports produced and showcased cultural displays and infographics about the conservation of mangroves, coral reefs and seagrass beds as well as educational mural paintings from local artists depicting delicate and endangered local flora and fauna.

Community Engagement: We led engagements and educational initiatives within our local port communities to foster awareness and appreciation for our commitment to responsible and sustainable practices. Our initiatives included guided visits to both ports and our ships providing an in-depth presentation of our sustainable operations on board and the environmental value of our port locations.

CARNIVAL CORPORATION & PLC SOCIAL

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ENSURING SAFETY, HEALTH AND WELL-BEING →

The safety, health and well-being of every life we touch - our guests, crew, and those in the communities we visit is vital. Through our globally implemented shipboard safety management system, we focus on delivering safe operations fleetwide every day and everywhere

around the world. We take this responsibility seriously and continuously evaluate ways to further improve and build a culture where safety, health, and well-being is part of everything we do.

Our success as a business is largely due to the talent, passion and dedication of our team members, both on board our ships and ashore. Their diversity is also a driver of our success. We strive to be the travel and leisure industry's employer of choice by providing our team members an inclusive and supportive company culture and work environment with equal opportunities for professional growth throughout their career path. Protecting their safety, health and well-being is a top priority. Our multifaceted approach focuses on their physical, mental and emotional well-being.

We have established comprehensive global safety and health standards that go beyond regulatory requirements to help protect our guests, crew and port team members. These standards are implemented and enforced by each of our brands, on all our ships and within the port facilities that we own and operate. As part of our commitment, we also lead and participate in safety and health-related cruise industry task forces and working groups.

Shipboard Safety

Compliance with international health and safety regulations is the bedrock of our shipboard safety program. Our maritime classification societies establish and maintain rules and regulations for the construction and maintenance of our ships. Our vessels and safety equipment are regularly inspected by each ship's classification society, flag administration, port state control inspectors and internal auditors to verify that safety standards are met. We also maintain compliance with the International Maritime Organization's Safety of Life at

Sea (SOLAS) requirements. In addition, our best practice safety policies and procedures often go beyond the regulatory requirements for our industry. Our occupational health and safety management system is based on, and incorporates, the principles and practices delineated in the Occupational Health and Safety Management System standard (OHSAS 18001:2007).

Our safety practices require rigorous staff safety training and proficiency drills, utilize a variety of guest communication tools, administer ongoing ship audit & inspection programs, and ensure all safety equipment is maintained. Every ship has a designated Safety Officer, responsible for conducting ship-wide safety training, exercises and drills. We regularly update our safety standards and practices by leveraging the expertise across our brand teams to reduce risk, introduce improved training procedures, incorporate new knowledge, identify and implement best management practices and evaluate new technologies. Based on our collective lessons learned, we implement changes to strengthen our safety practices, proactively mitigate issues and continuously improve our safety performance.

Shipboard Health

We take a proactive role in addressing the quality of shipboard medical care. Our onboard facilities are designed to be able to provide general healthcare, emergency medical care for guests and crew, stabilize patients, initiate reasonable diagnostic and therapeutic intervention and facilitate the evacuation of seriously ill or injured patients when feasible and deemed necessary.

Our public health programs are developed from worldwide health and sanitation regulations, best practices and ship operating experience. Our programs are audited both internally by public health specialists and externally by officers from health authorities worldwide. We coordinate with internal and external Medical and Public Health experts, who help to drive our ongoing health strategies and focus on continuous improvement.



In the U.S., we are regulated by and actively engage with the Centers for Disease Control and Prevention (CDC), an agency of the U.S. Department of Health and Human Services, which oversees health and sanitary conditions on all passenger vessels visiting U.S. ports. The CDC provides standards and conducts unannounced ship inspections. We work with the CDC throughout a ship's life to maintain safe standards through regular inspections, crew training and guest education.

In Europe, we collaborate with the EU Healthy Gateways Joint Action, which aims to support cooperation and coordinated action of EU Member States to improve their public health preparedness and response capacities at points of entry.

FLEET MEDICAL CENTERS EARN COVETED INTERNATIONAL HEALTH ACCREDITATION

In 2023 our medical centers earned international health accreditation and ISO 9001:2015 certification. Accreditation certificates are proudly displayed fleet-wide in our medical centers.

Shipboard Well-Being

A team of highly motivated and engaged team members is key to providing extraordinary cruise vacations tailored to each brand's unique guest base. Therefore, we have well-being programs in place to support our crew's physical and mental health, to encourage social connectivity with family and friends, and to promote a healthy and balanced lifestyle.

Because our crew work and live on board our ships, we maintain a 24/7 responsibility for their safety and health. Our Safety Management Systems (SMS), workplace safety committees and

focused shipboard and shoreside training programs are in place to ensure the safest possible working environment. Most of our workforce is represented through formal joint management and worker health and safety committees.

During regularly scheduled meetings, shipboard safety committees review and address specific workplace safety topics. These committees play a key role in reducing shipboard accidents through hazard assessments, accident reviews and inspections. These sessions also serve as a forum for promoting safety awareness and for raising, discussing and identifying solutions for shipboard safety issues. Safety representatives in brand shoreside departments communicate and share experiences and best practices throughout their respective fleets and across other fleets to ensure continuous improvement.

Crew Mental Health Initiatives

As part of our crew mental health initiatives, our brands promoted the following actions:

Continued offering mental health awareness training and mental wellness seminar.

Piloted Crew Welfare Officer Role programs to support crew members with enhanced social, physical and mental wellbeing activities.

Expanded internet provision to improve crew members' connectivity with loved ones at home.

Continued ongoing enhancements to recreational spaces during refits to ensure our crew have a comfortable space for use during downtime.

Employee Benefits

We strive to offer our team members an environment in which they can thrive not only professionally but also physically and mentally. As our success depends on our ability to recruit,

develop and retain high quality, diverse team members, we remain committed to continued job creation with competitive benefits. We are proud of our commitment to improve the overall health and wellness of our employees. We offer a comprehensive benefit program accompanied by valuable health care management programs to provide our employees and their families with the tools they need for a healthy lifestyle. Our benefits include mental health support such as virtual behavioral care, 24/7 employee assistance, on-demand coaching and personalized learning through designated healthcare providers.

We try to work flexibly, allowing our shoreside team members to find a healthy work-life balance that suits their needs. Shoreside team members that join our team have access to the following standard and additional benefits based on role and brand:

- Healthcare (medical, mental, dental and vision)
- Behavioral health counseling and seminars
- Health savings account
- Health care flexible spending account
- Fitness center
- Day care center
- Pet insurance
- Legal services
- Auto insurance
- Identity theft insurance
- Employee assistance
- Paid time off
- Retirement Plans such as 401ks or pension scheme equivalents
- Employee stock purchase plans (ESPP)
- Cruising discounts
- Maternity, paternity and adoption leave
- Career development and growth

On ships, our team members live where they work so all room and board necessities such as accommodations, water, electricity and food are provided for them while at sea. We also provide discounted internet rates so our crew can communicate home, as well as recreational areas such as an employee gym,

rew lounge and dedicated outdoor spaces to encourage exercise, build camaraderie, and to relax and unwind. Besides enjoying the benefits of living on one of our impressive vessels, we provide free medical care, flights to and from the ship and learning and development opportunities for all onboard crew members. Additionally, when ashore, our crew enjoy available discounts from many businesses in the ports we visit.

Many of our team members say that the best benefit of working with us is traveling the world and making cherished friendships with people across diverse cultures and backgrounds.

Fleet and Health Operations Centers

Our Fleet Operations Centers are designed to provide our global fleet with 24/7 support and information for their nautical and technical operations. We have two Fleet Operations Centers; one located in Miami, U.S., and the other in Hamburg, Germany.

The Fleet Operations Centers are staffed 24 hours a day, allowing for ongoing, real-time communications between the ship and shore, and providing immediate support to our ships when needed. In the Fleet Operations Centers, high-definition wall displays provide the operational status of major ship systems, and the on-site watch officers continuously monitor weather patterns and any other issues with potential impacts to ship itineraries. Also, the status of ports, ships logistics, guest operations and many other functions are monitored. The Fleet Operations Centers support the work of cross-functional teams, including technical, nautical, port and guest operations, environmental operations and compliance, occupational safety, coordination with and other key areas.

To enable the efficient tracking and monitoring of our fleet on real-time, the Fleet Operations Centers are also equipped with a state-of-the-art data analysis platform. The system provides capabilities for enhancing the safe passage of ships at sea while improving operational efficiencies and supporting environmental initiatives. The system also manages risks by providing the company with visual representations of

ship routing, real-time navigational notifications, integrated weather data and ocean traffic information. The advanced system captures thousands of data points and provides real-time analytics for navigational safety parameters from each ship, and focuses on the following areas to optimize safety, efficiency and overall fleet performance:

- Nautical Operations & Safety - including the capability to see real-time radar visuals, stability conditions, automation, the Safety Management and Command System, and webcams from each ship, along with GPS location, routing, ship conditions and weather data.
- Operational Optimization & Efficiency - including ship, wind and current speeds, other navigational data and engine conditions and performance data.
- Environmental Performance - including fuel and energy usage, emissions levels, waste treatment system status, and other water and waste management information.

Collectively, this data platform and the 24/7 shoreside support provides the fleet with information that enables us to further enhance safety and improve operational excellence more than ever before.

We also operate four regional Health Operations Centers (HOCs) in Miami, U.S., Hamburg, Germany; Southampton, UK, and Sydney, Australia. The HOCs are staffed by doctors, nurses, paramedics and public health experts including epidemiologists. These professionals regularly monitor health data from the global fleet of ships and provide 24/7 regional expertise and support to shipboard medical and public health staff for the management of communicable diseases, medical evacuations, policy guidance, and coordination with local and national health authorities as needed.

WE STRIVE TO OFFER PRODUCTS AND SERVICES TO SUPPORT THE NEEDS OF OUR GUESTS WITH DISABILITIES SUCH AS MOBILITY, HEARING, AND VISUAL AMONG OTHERS.



CELEBRATING OUR TEAM MEMBERS →

We celebrate our diverse team of over 160,000 team members representing approximately 150 countries and are committed to providing a welcoming and inclusive environment where people from different backgrounds, experiences and walks of life can succeed. We care deeply

for our team members and must always cultivate an atmosphere of openness, respect and trust. We know our team members are at the heart of inspiring unforgettable happiness, so we strive to be the world's number-one choice for hospitality, travel and leisure careers.

Understanding the critical skills that are needed to enable outstanding performance is crucial to successfully hiring, training, and retaining our officers, crew and shoreside team members. We believe in building trust-based relationships, listening to and acting upon our team members' perspectives and ideas, and using employee feedback tools to monitor and improve our progress in this area. We are committed to hiring individuals based on the quality of their experience, skills, education and character without regard for their identification with any group or classification.

We seek to ensure our talent management, professional development programs and compensation processes are aligned, and we adhere to fair and equitable pay practices. This approach is driven by performance and contribution to the organization. We provide pay for performance compensation opportunities through base pay increases, variable incentive pay, and equity programs. In addition, we periodically review employee compensation. When an employee significantly lags the internal and/or external labor market against internal salary ranges or against external market ranges, respectively, a review of their compensation occurs to ensure realignment occurs. External market data is referenced using reputable external benchmarking organizations, where applicable.

We comply with the requirements of the International Labor Organization (ILO), which develops and oversees international labor standards. These standards include a broad range of requirements, such as the definition of a seafarer, minimum

age of seafarers, medical certificates, recruitment practices, training, repatriation, food, recreational facilities, health and welfare, hours of work and rest, accommodations, wages and entitlements.

We have also entered into agreements with unions covering certain employees on our ships and in our shoreside hotel and transportation operations. The percentages of our shipboard and shoreside employees that are represented by collective bargaining agreements are 56% and 23%, respectively. We consider our employee and union relationships to be strong.

Diversity, Equity and Inclusion (DEI)

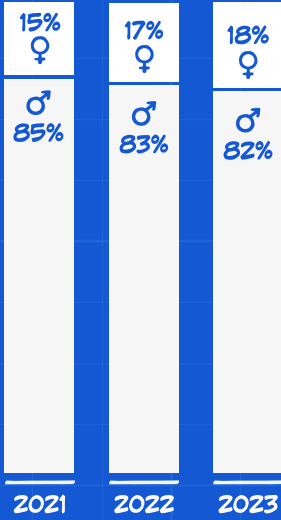
At Carnival Corporation & plc, we are committed to a culture of diversity, equity and inclusion (DEI) for our shoreside and shipboard team members, as well as our guests. The company brings together many cultures, backgrounds, beliefs and points of view, and every person shall be treated with dignity, courtesy and respect. Our diverse team helps create a warm and welcoming guest experience for all who sail with us. We are a daily reminder of how travel and tourism help break down barriers, build friendships, and promote a greater understanding among people.

We are a better and more successful company when the diversity of race, ethnicity, age, gender identity, culture, beliefs and other backgrounds are celebrated. Carnival's DEI strategy aligns with our Purpose & Mission, Vision and Culture Essentials. To further advance DEI progress and conversations within the business community, in 2023 our CEO signed the CEO Action for Diversity & Inclusion pledge. The pledge is the largest CEO-driven business initiative to advance DEI in the workplace. CEOs pledge to create more inclusive cultures while not being afraid of having difficult conversations about diversity, equity and inclusion. In addition, to support the LGBTQ+ community, we are members of the International LGBTQ+ Travel Association whose mission is to provide information and resources for LGBTQ+ travelers and expand tourism globally by demonstrating its significant social and economic impact.



SHIPBOARD GENDER DISTRIBUTION ↓

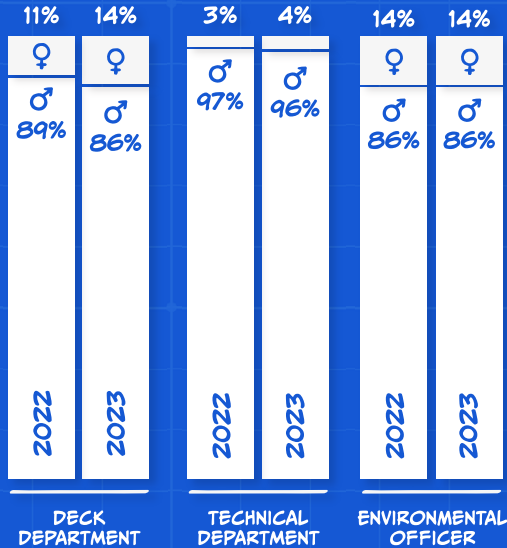
based on average crew/total crew



SHIPBOARD GENDER DISTRIBUTION

↑ OFFICER GENDER DISTRIBUTION

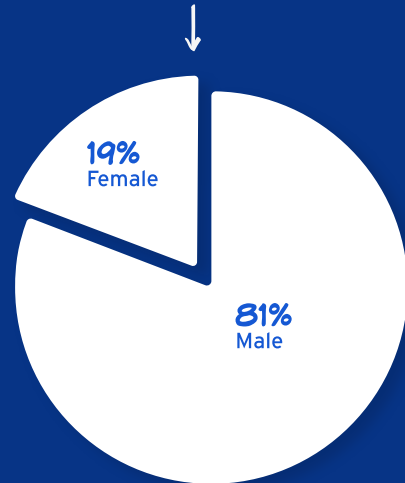
Deck Department, Technical Department and Environmental



CADET GENDER DISTRIBUTION

Deck, Technical, and Electro-Technical Departments

A cadet is an officer in training at a maritime academy to become an officer on merchant ships.



To further support inclusion practices and behaviors, we have a series of training programs. For example, to address the needs of people with disabilities, we conduct Americans with Disability Act (ADA) Leadership Training, ADA People First Awareness, DEI & CARE Leader Guide, KultureCity Sensory inclusive and ADA front line training.

To support the advancement of women within our organization we have launched several shipboard and shoreside initiatives. Whenever possible, we strive to place our women junior officers and cadets in pairs and ensure that they have an appropriate mentor during their contract. In 2023, the Women Officer Network was established to bring women maritime officers on board our ships together to create a community. For additional details please see page 68. In 2021, the employee resource group Women Warriors was created for women in the organization. The mission of the group is to create a safe space for women to discuss challenges, feel inspired, have courageous conversations, and learn from each other while building a network to explore opportunities. Women Warriors includes members from both shoreside and shipboard. Membership has grown from 21 to 375 participants from all our brands. We also have region-specific programs. In the UK, for example, we have several employee-led networks which focus on different needs. The MPower network that addresses Disabilities and Health Conditions, the Race, Ethnicity & Cultural Heritage Network, and the LGBTQ+ network Spectrum. All networks host events and share resources and communications to raise awareness, educate and bring together perspectives from different communities and their allies.

CHARTING HER OWN COURSE

Martha Perez Herrera is a firm believer in dreaming big and charting your own course. She joined Princess Cruises in 2022 and became the brand's first female Carpenter in 2023. Martha's early interest in building things led her to enroll in carpentry school in her native Colombia, where she joined a team restoring historic structures in Cartagena. Turning to the sea, she took a Dining Room role on *Sapphire Princess* with the hope of joining the ship's carpentry team. Her instinct was right. After just a few months she got the job, never realizing she was part of history. "I didn't think about being the company's first female Carpenter - I simply wanted to apply my skills in a new industry and achieve my goals set at a young age." Martha is truly an inspiration.

WOMEN OFFICER NETWORK

We continue to focus on ensuring and expanding diversity, equity and inclusion across all ranks and departments. We are invested in increasing female representation by supporting programs tailored to our existing female officers and women seeking a career at sea where they can grow and excel.

In 2023, we launched the company-wide Women Officer Network (W.O.N.) to connect women maritime officers across our fleet and create a community that drives dialogue and supports their professional and personal development. The network strives to provide a platform, connections, and resources for women to network, share their experiences and knowledge, as well as to identify opportunities to better thrive within the industry and organization.

Louise Sara, Fleet Captain and Director of Maritime Standards at Carnival Corporation & plc, is the woman behind this initiative. Louise's father worked at sea until she was born, and she grew up hearing his stories about working on ships. She was nine years old when they visited a ferry in Southampton, England, and met a woman deck officer who navigated the ship. Inspired, Louise decided that she too wanted to pursue a career at sea; seeing a woman in this position allowed her to envision herself in that role. This pivotal moment not only fueled her career but also the numerous initiatives that she still supports. Louise created the Women Officer Network at Carnival to inspire young women and connect current officers, through role modelling and mentoring so they can visualize their full potential and seek growth opportunities in their careers.

Louise started her career as deck officer in 2000 and moved through the ranks holding various shipboard positions such as senior chief officer and senior master with various maritime companies. She is currently part of our shoreside Maritime Standards team, where she works with fleet captains and chiefs and other corporation stakeholders, manages and coaches the fleet support officers, and leads mentoring efforts and projects. Since its launch on International Women's Day, the network has already become a pivotal platform of engagement for women

officers - including deck, technical, environmental officers, and cadets - across our fleet. It hosted multiple events, such as coaching sessions on unconscious biases and forums on how we can encourage more women to join maritime roles on board our ships. Additionally, the network has increased visibility across our brands for women to know of and connect with women in similar positions across the fleets. Women can more readily seek advice from others on how to navigate their career growth or how to balance growing their family while building a career at sea.

As the network's vision evolves, we continue to strengthen and inspire women identifying and non-binary officers by creating a formal mentoring program, more opportunities for members to build connections in-person and across brands and partnering with external women's organizations in the maritime industry to integrate further resources. Through the network we will strive to better understand and identify opportunities to eliminate hurdles for women identifying and non-binary officers working and seeking careers within the maritime industry. At Carnival, this initiative will further support our goal of attracting and retaining top talent within the maritime industry.



LOUISE SARA

Fleet Captain and Director of Maritime Standards

Appointed Master in December 2013 and was the first woman to serve as Master for P&O ferries and on the English Cross Channel Routes, also the first female Senior Master appointed in December 2017.

Over 21 years of experience at sea serving as Fleet Manager - Safety, Master Mariner, Senior Master, Master, Senior Chief Officer, and Senior 2nd Officer, Louise Started her career in 2000 as a deck cadet with P&O Cruises.

Over 7 years of command experience, 2 years as Senior Master

In 2020 she founded the working group at the UK Chamber of Shipping for Vehicle Deck Safety and lead a collaboration with other industry stakeholders to produce the 10 Golden Rules of Vehicle Deck Safety.

CULTURAL ESSENTIALS: OUR CORE VALUES

Our Culture Essentials are our core values, non-negotiable beliefs and behaviors that define who we are, what we stand for and how we operate. They connect us to each other and the organization and serve as guiding principles to help us make decisions, build relationships, solve problems and achieve success.

SPEAK UP: Our voice is our strength. Every one of us, regardless of level or role, speaks up when we have questions, comments, concerns, or new ideas. If we see something wrong or that doesn't seem right, we say something and trust our voices will be heard without fear of retaliation.

RESPECT AND PROTECT: The health, safety and well-being of our people and the planet are vital. We choose to take decisive actions to respect and protect every life we touch, the places we sail and the laws that govern us.

EMPOWER: We and our team members have the time, tools and support we need to do our best work. We are empowered to take personal ownership and accountability to succeed, and we take pride in our work.

IMPROVE: Our business is built on forward motion. We have the courage to dream big, driving innovation and continuous improvement in guest and team member experiences, operations, compliance, sustainability and beyond.

LISTEN & LEARN: We listen actively and seek to understand before responding, because the more perspectives we have, the better decisions we make. We value and respect the words and ideas of others, keeping an open mind, and learning from our successes and failures.

COMMUNICATE: We openly share our knowledge, skills and information across brands, functions and the entire company to further our collective success. Together we champion our mission, vision, values and company priorities.

Employee Attraction, Retention and Engagement

To facilitate successful recruitment, development and retention of our valuable team members, we strive to make Carnival Corporation & plc a diverse, inclusive and safe workplace, with opportunities for our team members to grow and develop in their careers. It is through building these forementioned trust-based relationships, where we focus on listening to our team members' perspectives and ideas by utilizing feedback tools, that we continuously improve our progress in this area.

To promote employee attraction and retention ashore, we adjusted the way we work by embracing a more flexible model including remote capabilities. For our shipboard employees, some of our brands have developed a mentorship program where shoreside leaders mentor high potential team members who were identified to be in line for promotion to Department Head of Senior Officer positions. This and similar mentor programs support internal career growth by building a promising talent pipeline. In addition, in 2021 we rolled out the Better Together Initiative. It supports a new-hire onboarding experience for shipboard employees, new leadership and supervisory development programs, and an enhanced promotion path for all Deck, Engine and Hotel positions from entry level to Senior Officer. The initiative also emphasizes culture, professional and personal growth through mentorship, coaching and other engagement efforts.

In line with our commitment to DEI, we are finding, hiring, and retaining exceptional candidates from underrepresented groups in both shipboard and shoreside. We are sourcing cadets from academies in India (Tolani College), the Philippines (PMMA), Panama (UMIP) and Argentina (Escuela Nacional de Náutica "Manuel Belgrano). Additionally, we have cadet programs from many other countries, including: The Bahamas, Norway, Denmark, Ireland, Jamaica, Croatia and Italy. We are also partnering with local or historically diverse colleges and universities that represent the communities in which our brand offices are located.

To help build relationships and foster engagement among shore-based colleagues in remote locations throughout the United

States, we will host events and meetings in key locations with high level concentration of employees, for example Atlanta, Georgia, and Dallas, Texas.

It is important for us to hear and receive feedback from our team members and understand their views. As part of our engagement process, we monitor and measure both employee engagement and turnover rates. In 2022, we developed and launched a Cross Brand Culture Survey program featuring a semi-annual survey focused on our Culture Essentials – our core values – across ship and shore operations for all our employees. In 2023, we continued to survey all our employees, shipboard and ashore. Survey results showed improvements of the Employer Net Promoter Score (eNPS), the overall company culture, and a 21% increase in participation compared to 2022. We set participation and eNPS targets for all brands, and the survey remains a key management tool for understanding and tracking our cultural health, implementing effective initiatives, and setting targets to improve our culture.

In connection with this, taking actions is prioritized in each brand, to ensure that we act upon and use the valued feedback to make a difference to the employee experience and our overall performance. Initiatives include internal communications and trainings that promote awareness and understanding of the company's Culture Essentials. Through these steps, each of our brands drives and incentivizes key actions and behaviors that ultimately strengthen our corporate culture.

In 2023 our shipboard and shoreside employees were sourced from approximately **150 countries**

Average number of shipboard employees was **92,000**

Average number of shoreside employees (full-time and part-time) was **14,000**

CENTER FOR SIMULATOR MARITIME TRAINING ACADEMY (CSMART)

Our world-class training facility, the Arison Maritime Center, includes CSMART and an on-campus hotel. CSMART features four full mission bridge simulators and four full mission engine control room simulators along with numerous classrooms and briefing rooms.

CSMART focuses on developing and implementing operational training for deck, technical and environmental personnel with input from relevant subject matter experts and shoreside managers. CSMART participants receive maritime training experience that fosters advanced knowledge and skills development, critical thinking and problem solving; all in a professional learning environment where our corporate culture is reinforced. CSMART also offers training on liquefied natural gas (LNG) technology, Advanced Air Quality Systems as well as an environmental officer training program and additional environmental courses for bridge and engineering officers to further enhance our training on environmental awareness and protection.

CSMART offers in-person and virtual learning opportunities to our team members, evolving the corporate training philosophy to "onsite/online/onboard." Throughout 2023, CSMART offered over 590 courses onsite and online to an audience of over 6,000 shipboard officers. Team members completed over 250,000 training hours. In addition, CSMART presented 9 webinars to a global audience of over 450 viewers. The number of webinars decreased from last year as we were able to transition our focus back to more in-person training. CSMART also supports the fleet through its wellness centers, psychometric evaluation center, officer promotion panels and fleet simulation studies. For more information, please visit our CSMART website [here](#).



Talent Development

Providing our team members with the learning tools they need to perform their roles and grow their careers within our company is key to our success. We promote continuous performance feedback and conduct regular performance reviews of all team members. The reviews are an opportunity for our team members to provide and receive feedback on their performance and professional growth, as well as a tool that helps us as a company better determine how effectively we maintain and improve their competencies, behaviors and overall performance.

We believe in investing in our team members through the training and development of both shoreside and shipboard team members. We leverage a combination of virtual and in-person training to ensure that our teams are well-prepared to carry out their individual and collective responsibilities. For our shipboard team members, our goal is to be a leader in delivering high quality professional maritime training.

Lastly, our Boards of Directors believe that planning for succession is an important function. Our multi-brand structure enhances our succession planning process. We continually strive to foster the professional development of management and team members. As a result, we have developed a very experienced and strong group of leaders, with their performance subject to ongoing monitoring and evaluation, as potential successors to our senior management.

Leadership Development

Some of our brands host Senior Leadership Officer Conferences such as Captain's Conferences and Human Resources Manager Conferences.

Brand presidents host a group call every quarter with senior management team members on board all the ships in their respective fleets.

The last quarter of the year, shoreside leaders of the senior management team tour the fleet and meet with their senior management team and heads of departments to discuss strategy, objectives and performance expectations for the coming year.

Training Programs

Our global team is what makes us unique, and we value their diverse backgrounds, viewpoints, skillsets, education, and personal experiences that they bring to their jobs every day. We strive to provide team members with the tools they need to be successful in their day-to-day responsibilities. This includes mandatory training programs and select opportunities for continuous learning and development.

A variety of methods are used to train our team members. Many take a hybrid approach, encompassing on-the-job training, computer-based training, videos and job aids. Training is a valuable resource to make sure all team members are up to date on important company information, reiterating our company Culture Essentials, and maintaining relevant skillsets. Team members also prepare for their roles at training centers. The training centers we use for our shipboard and shoreside team members are located around the world and serve as an essential component of our training approach. These training centers are located in Brazil, China, India, Indonesia, Italy, Germany and the United Kingdom. In addition, we operate the Arison Maritime Center. The Center is home to the Simulator Maritime Training Academy (CSMART), a world-class, maritime training facility located in the Netherlands which delivers advanced nautical, technical, safety and environmental training for our Deck, Technical and Environmental Officers. The CSMART Academy features the most advanced bridge and engine room simulator technology and equipment available. These training facilities not only prepare team members for their roles but also help them maintain skills in an ever-changing environment.

Training programs are created collaboratively with instructional design experts and subject matter experts throughout the corporation and our partners. We also furthered the development of competency frameworks for many shipboard team members. A competency framework lays out a multi-stage career progression map, transparently outlining the skills needed for career development. For shoreside team members, we expanded continuous development opportunities. These are additional benefits we offer our team members. Additionally, some shoreside positions with integral roles in environmental and marine operations must complete designated trainings based on areas of their responsibility.

WORLD'S BEST EMPLOYERS (2023)

For the third consecutive year, we were named one of the World's Best Employers of 2023 by *Forbes*. We were ranked among the best 700 international employers from over 20 major industries based on results and feedback from 170,000 employees at global companies and institutions from 55 countries. The full list of the World's Best Employers for 2023 is available [here](#).

2023 TRAINING PROGRAMS AND HOURS

We have standardized shipboard and shoreside training courses throughout the corporation. In 2023, shipboard and shoreside team members completed:

**SHIPBOARD
STANDARDIZED
TRAINING**

1,202,224

Training Courses
Completed

2,429,086

Training Hours
Completed

**SHORESIDE
STANDARDIZED
TRAINING**

55,795

Training Courses
Completed

19,415

Training Hours
Completed



SUPPORTING OUR COMMUNITIES →

Sustainable tourism is one of our sustainability focus areas. Every year we find new ways to foster shared value, mutual growth, and goodwill with our destination partners – and 2023 was no exception.

The places we visit and operate in are more than just dynamic municipalities and captivating destinations – they are home to neighborhoods and communities who warmly welcome our ships, crew and guests. We embrace the culture of the communities in which we operate, including our headquarters locations, homeports, exclusive destinations and ports of call. We also strive to catalyze social and financial benefits in a way that respects and protects precious cultural heritage, storied traditions and delicate natural ecosystems. That is why we work hard to cultivate enduring relationships with these communities and local governments, business partners and leaders in the destinations to create shared value and opportunities for mutual growth and success. This includes employment opportunities and long-term economic activity that will be felt long after our ships depart. We also seek out meaningful ways to help address pressing needs in destination communities.

At the ports we own and operate and our exclusive destinations we employ approximately **600 employees**. Across all our ports and exclusive destinations combined, approximately **90% of the employees are local**.

Sustainability Initiatives in Alaska and the Yukon

We embrace Alaska and are grateful for the warm welcome this destination has given us and the world's cruise travelers over so many years. Famous for its untamed wilderness, majestic glaciers, close-up wildlife and Denali, the tallest mountain in North America, Alaska is a hallmark destination for our brands.

Our close connection allows us to share Alaska's experience, scenery, culture and lifestyle with so many and the 2023 season marked the 54th anniversary of sailing in Alaska for our Princess Cruises brand. We are the only company operating in Alaska with land assets where guests can travel from ship to shore and visit beyond the Southeast communities. Our Alaska cruise operations work hand in hand with our Holland America Princess Alaska Yukon/Tours, the leading tour company in Alaska and the Canadian Yukon. We are proud to offer our guests opportunities to experience Alaska's pristine nature and scenery by ship, train and motorcoach, in addition to staying in our exclusive lodges and hotels, many of which are located just steps away from national parks.

To safeguard what fascinates our guests both on board our ships as well as in our hotel and lodging facilities, we have established a sustainability program for our shoreside operations that focuses on preserving and protecting the local environment and communities. Strengthening community relations is at the center of all our initiatives, and our management continuously strives to support and partner with local communities and organizations. In recent years, we collectively identified great potential for impact in promoting a circular economy and support the state's recycling efforts.

Hence, we continued to invest in and test ways to further reduce single-use plastics and increase our recycling efforts in 2023. We grew our property recycling programs by increasing our on-site recycling equipment such as glass crushers, cardboard balers, and trash compactors to prepare products and materials for the recycling process and initiatives such as the recycling of discarded guest soaps into new soap bars. In 2023, we partnered with Clean the World, a social enterprise that provides essential hygiene supplies to vulnerable communities worldwide. We recycled over 2,600 pounds of discarded soap that were reused to create over 23,000+ new soap bars. We also continued to introduce refillable dispensers for most of our hygiene products such as shampoo, conditioner and body wash, and whenever possible, offer water in reusable and recyclable aluminum bottles to both guests and team members, to further reduce waste and single-use plastics.

We believe our Alaska experience and commitment are in harmony with the aspirations of Alaska and its people. As part of working with communities and adapting circular economy principles, we have developed unique local partnerships. For instance, we expanded our collaboration with a biofuel refiner in Juneau who converts the used cooking oil from on board our ships into fuel for our motorcoaches, instead of disposing of the used oil as organic waste. Today, five of our six lodge and motorcoach shop locations also use oil furnaces to burn our used vehicle and cooking fryer oil for heating.

In addition, we diverted over 70,000 pounds of the food waste of our hotels and lodges from landfills in 2023 by distributing all leftover produce and other perishable products to food banks as part of our food donation program. Food scraps were donated to local pig farmers. We also continued to invest in smart solutions to safely treat and handle uneaten food with food waste biodigesters, which organically break down uneaten food and ultimately reduce the amount of methane and carbon dioxide emitted into the atmosphere. Throughout the 2023 summer season, approximately 18,000 pounds of food waste were “digested.”

The people of Alaska share this uniquely magnificent place with the world, knowing that our guests contribute to Alaska's economic life and future. We recognize our responsibility to help generate and sustain economic growth in Alaska, a state with many remote areas and seasonal business and have a history of promoting small artists and local, Alaskan-made products and services. We work with over 1,000 Alaskan vendors throughout the state and are constantly on the lookout for more. Today, we sell products such as the Alaskan-made herbal tea “wild as nature” and glass art from a local artist at our network of hotels and lodges. Through this commitment, we also established a unique collaboration with a local vodka distillery: We donate Yukon gold potatoes grown in the chef's garden at our Fairbanks Princess Riverside Lodge to the distillery, who then processes them into vodka. Our guests are then able to enjoy the locally made spirit in our lodges. Many of the excursions available to our guests during their stay are also operated by Alaskan-owned companies and residents and aim to convey

authentic Alaskan experiences and wildlife - from glacier viewing to learning Alaskan fishing techniques on small fishing boats.

We continuously aim to educate and invite team members, guests and communities to participate in our sustainability initiatives, and are proud of every person who contributed and helps drive our local initiatives. We take pride in giving back to Alaska. In 2023, our shoreside team members in Alaska volunteered over 500 hours collectively and provided in-kind donations to local non-profit organizations, shelters and schools, among others (please find more information on Carnival Corporation & plc's community donations on page 76).

Our shoreside operations received the Alaska Travel Industry Association's Adventure Green Alaska (AGA) Certification in February 2024 for their 2023 performance.

AGA is a voluntary certification program for tourism businesses operating in Alaska that meet standards of economic, environmental and social sustainability. It has also been the only sustainable certification program in Alaska since 2009.

Additional Agreements with Alaskan Communities

Signing on to the Tourism Best Management Practice (TBMP) program: We are original signatories of the voluntary Tourism Best Management Practices (TBMP) program, a cooperative effort by cruise lines, tour operators, transportation providers and the City & Borough of Juneau to address sustainable tourism and enhance the visitor experience. As part of this effort, we commit to collaboratively address key community issues and sign on to the TBMP guidelines which include commercial use of trails and community resources,

carrying capacity, and marine tours and fishing charters. We have advocated for the expansion of the TBMP program to other port communities as an effective way for cruise lines and communities to work together. Port communities of Sitka, Ketchikan, Skagway and Whittier have also adopted TBMP.

Memorandum of Agreements in Juneau: We are signatories to two Memorandum of Agreements (MOA) based on recommendations from Juneau's Visitor Industry Task force. The task force was formed to guide local government in consideration of issues related to tourism. The MOA includes:

- Support ports receiving advanced visibility and input on scheduling
- Minimize waste offloads
- Provide letters of support for Rebuilding American Infrastructure with Sustainability and Equity discretionary grants in pursuit of shore power
- Maximize partnerships with local businesses
- Manage number of ships per port visit, starting in 2024

The MOAs also recognize the need to continuously work together to update these and subsequent agreements to meet community goals while understanding impacts to operations.

Grand Bahama Island: First Cruise Port Destination Exclusively Designed for Carnival Guests

We continue construction on and recently opened bookings for our new port destination Celebration Key, which is scheduled to open in 2025. It is our very first cruise port destination that is exclusively designed for Carnival Cruise Line guests. Building on our more than 50 years of cruising to The Bahamas, this marks a special moment in our longstanding partnership as it allows us to showcase the best of Grand Bahama and its culture, combined with Carnival fun - and in the process, contribute to the growth of the Bahamian economy and create opportunities for the local community.

The name Celebration Key is based on our vision for the destination to be a celebration of all that Carnival and The Bahamas have to offer for a memorable vacation. It is located in Grand Bahama, a northern island of The Bahamas known for its breathtaking beaches, lush vegetation, and friendly people. Celebration Key will offer a one-of-a-kind, genuine Bahamian experience with a variety of features and amenities for guests to enjoy. Once complete, the new cruise port destination will welcome two million guests each year, generating long-term economic opportunities for the community. As part of the project and our community engagement strategy, we are making an economic contribution during and post-construction by creating jobs and promoting both immediate and long-term benefits for local residents and communities, and economic growth for the region. This includes generating an estimated 1,000 local jobs throughout the development, construction, and ongoing operation of the new port and ultimately creating a one-of-a-kind experience for Grand Bahama, bringing visitors from around the world.

We continue to work closely with the Government of The Bahamas, local Grand Bahama officials and community leaders to support this project and as vendors, excursion operators, business partners, construction workers and local residents are selected for the many business and job opportunities that the development of Celebration Key will generate and sustain. In October 2023, we hosted an introductory session in Freeport for Grand Bahama Minister Hon. Ginger Moxey, Grand Bahama Port Authority officials, and more than 350 Grand Bahama government representatives, business owners, journalists and residents. The session provided a project overview, details on the commercial opportunities – such as Bahamian-operated retail, shore excursions and employment opportunities the new port will bring – along with tours of the construction site, and a chance for further collaboration.

Our guests can already book and choose from a wide range of ships, homeports and itineraries that visit the new exclusive destination.

Investments in port destination projects in strategic locations, such as Celebration Key, are a key component of our decarbonization strategy. The Bahamas are located near the Port of Miami, Port Everglades, and Port Canaveral which are three of the top major cruise homeports. This helps us increase our itinerary efficiency by reducing our travel time and distance, and ultimately our greenhouse gas emissions. As we make this investment, we allow our guests to enjoy the beauty of this region, while also sustaining our commitment to honor, protect and support local cultures and communities, and the natural environment of the island.

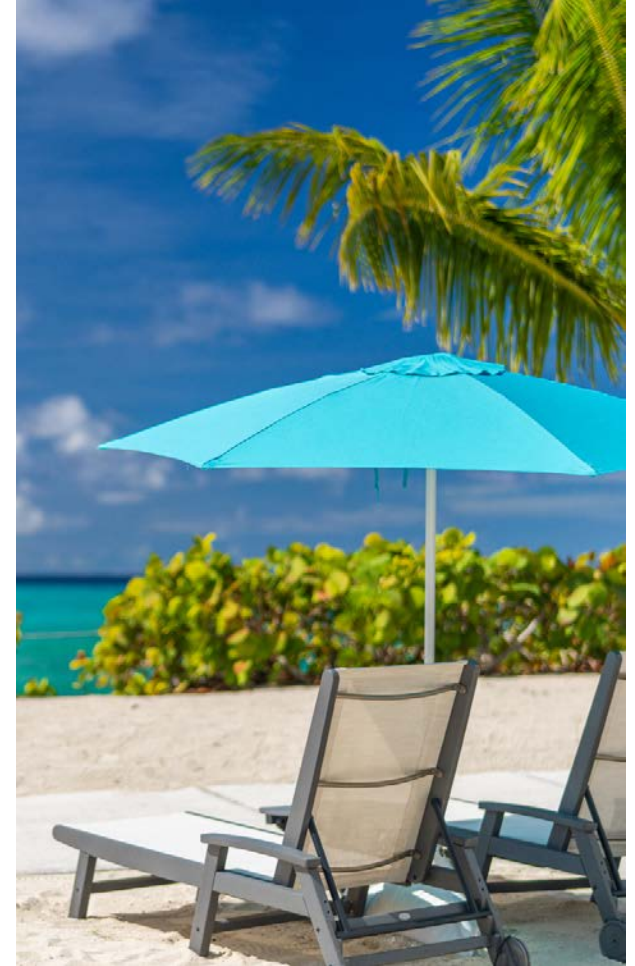
Once in Operation, Celebration Key will generate more economic opportunities in the region:

700+ Jobs including management, finance, human resources, IT, guest services, lifeguards, maintenance, security, chefs, servers, retail

50+ Retail Outlets including more than 20 local Bahamian artisan market stalls

20+ Food and Beverage Outlets

Plus various other entrepreneurship opportunities for Bahamian locals and businesses such as transportation services, food and beverage supplies, local restaurants and shopping as well as employee housing rentals



Community Engagement in the Caribbean

The Caribbean is one of our top destinations. We have had the honor of being the leading cruise provider in the region for decades. Among our world-class cruise brands, we have the largest overall presence in the Caribbean, and next year alone, our portfolio of brands will expand our presence to over 5,000 calls to the region as a whole.

Essential to our operations is the support and collaboration with our local partners to create shared value and opportunities for our mutual growth and success. We continue to be invested in understanding how our cruise ships can best promote socioeconomic development in alignment with local cultures, perspectives and needs. As part of this effort, we have created jobs, supported local businesses, and expanded our connections within the local community and continued to lead different activities and initiatives throughout the years. In 2023, programs spanned from educational ship tours, community volunteerism and celebratory events for and in partnership with local governments and youth across the Caribbean. We also provided in-kind donations to communities and organizations throughout the region. We are grateful for another year full of opportunities to listen and hear firsthand about local developments, and to provide more insight into our operations and investments to protect the environments and communities we visit and for locals to build a career within the cruise industry. Below are a few examples of our 2023 community activities in the Caribbean:

Celebrating Arvia and the Beauty of Barbados: On March 16, 2023, our P&O Cruises brand held a naming ceremony for *Arvia*, its second innovative and future-focused LNG-powered ship. The spectacular shipboard and beachside event took place in Barbados to salute and promote the partner destination. We were joined by the Prime Minister the Honorable Mia Amor Mottley and broadcasted the event online to a global audience celebrating our strong relationship. This ceremony created memorable moments for Barbadians and our guests.



Community Volunteerism in Jamaica: A group of Carnival Cruise Line shipboard team members from *Carnival Horizon* volunteered to assist with the renovation of the pediatric ward's learning center at St. Ann's Bay Regional Hospital, located in St. Ann Parish, Jamaica. Teams cleaned and painted the hospital's learning center, planted trees, read to and distributed toys to the young patients, and spent time with them and their families. In partnership with Chukka Caribbean Adventures and The American Friends of Jamaica, we also donated materials and resources to make this renovation possible.

Raising Environmental Awareness in Turks and Caicos Islands: In celebration of Earth Day, Carnival Cruise Line welcomed students, teachers and government representatives from Grand Turk on board *Carnival Mardi Gras* while in port for an environmental ship tour. It was a day full of dialogue where attendees gave speeches on local developments, and visitors learned about our many environmental technologies such as powering our ships with Liquefied Natural Gas (LNG) as part of our decarbonization efforts and utilizing food waste digesters to enhance the treatment of food waste on board.

Maritime Career Insights for Local Youth and Industry Leaders in Grand Cayman, Aruba, Bonaire, and Curaçao: During the year, Carnival Cruise Line hosted multiple educational tours and luncheons on board our ships while in port to provide insight into cruise ship operations and raise awareness for career opportunities within the cruise industry and at Carnival. Our representatives and senior ship officials presented their roles and responsibilities, and the various career paths on board ships. Audiences included industry and entity leaders from the public and private sectors, as well as different cohorts of students. While the events were intended as fun and educational summertime activities for the students, the Bonaire event was also linked to a book on cruise tourism, which is part of the local public school curriculum.

Celebrating The Bahamas' 50th Independence Anniversary on Carnival Celebration: We were honored to be able to show our appreciation for the country and our strong partnership and hosted a celebration for The Bahamas' 50th Independence Anniversary. Our CEO Josh Weinstein welcomed honorary event co-host U.S. Congresswoman Frederica Wilson, The Bahamas

Prime Minister Philip Davis, Miami-Dade County Mayor Daniella Levine Cava, Miami-Dade County School Board Chair Mari Tere Rojas and more than 180 South Florida community leaders for the event. We were also honored to host a special ceremony to mark the launch of the 5,000 Role Models of Excellence Project in The Bahamas, which will bring the impactful mentoring program founded by Congresswoman Wilson to Bahamian youth.

Community Donations

Our cruise brands, shipboard and shoreside team members, brand foundations, and ships continuously lead and support a variety of both local and international organizations and initiatives through monetary and in-kind donations, philanthropic programs, and volunteerism. Some of these examples include providing resources in direct connection to local needs, investing in education, furthering medical research, or preserving and protecting the environment. In 2023, we supported the following initiatives, among others:

Supporting Communities and a Circular Economy through Local Ship Donations: It is a privilege to visit and build relationships with the many places and communities who so warmly welcome our ships, crew and guests. To give back and benefit their needs, our ships run many local efforts, including a high number of in-kind donations to the port communities we call in. Those donations not only have the power to make a small contribution to the prosperity of the destinations, but also help us create shared value and embrace our commitment to sustainable tourism and the environment.

While we are constantly monitoring and upholding the highest quality standards and aesthetics of our equipment to ensure our guests the best possible and safe experience aboard our vessels, we also strive to create less waste and a more responsible approach to any replacement and refurbishment efforts done on board our ships. In this context, our ships are invested in building connections and finding suitable local solutions and partners to help give our furniture and other equipment an extended life and limit the amount of material going to landfills.

While our ship donation program has been in place for many years, we continuously work on strengthening these efforts. In 2023, across our entire fleet we collectively donated over 100,000 items to various local organizations - including NGOs, charities, associations, hospitals, donation centers - for redistribution to people in need globally. From chairs and tables over couches and food trolleys, all items considered for donation are fully functional and in good condition. The following is a breakdown of our 2023 ship donations:



Beyond these efforts, our brand foundations also donate discontinued assets from our ships and offices to NGOs.

Brand-Specific Community Initiatives

Supporting Education and Youth Development: AIDA Cruises, in partnership with the Reiner Meutsch Stiftung Fly & Help, supports the construction of schools in emerging and developing countries under the initiative “AIDA Cruise & Help” since 2019. These schools are built to support education and improve the prospects of children and the youth, particularly in countries and regions where our crew members come from and where our ships sail. In 2023, 10 schools were built through the donations of our guests, crew on board, employees on land, and partners. In the last four years, we completed a total of 52 school projects in 27 different locations in countries including Haiti, India, Indonesia, Madagascar, Namibia, Nepal, Philippines, and Sri Lanka. The schools provide around 5,900 children with a safe place to learn.

Cunard continued its efforts for The Prince’s Trust, a UK-based charity that supports young people who face disadvantage and adversity such as unemployment and poor mental health to develop the confidence and skills they need to move forward in life. In 2023, Cunard also continued to work with the charity’s local teams in the UK to deliver employability workshops both on board our ships and on land in our Head Office in Southampton. Cunard also launched a new regional partnership with The Prince’s Trust in Australia and has been working with the organization since 2007, raising funds with the help of crew, guests, employees and friends.

Supporting Hunger Relief: Costa Cruises has continued to address hunger across many communities. In 2023, they provided more than 11,000 meals to people in need.

Seabourn donated food to local food banks during their Northwest Passage itinerary in September. The donations were delivered by *Seabourn Venture* team members via Zodiacs to two isolated Canadian ports and small, Inuit towns: Pond Inlet and Cambridge Bay. Provisions are not easy to access in these regions.

Supporting Medical Research and Humanitarian Aid:

P&O Cruises partnered with the UK cancer charity Teenage Cancer Trust in 2015 and since has raised funds for the Trust through activities on board our ships and donations from our guests. The flagship fundraiser “Trek the Deck”, where guests donate to take part in a 5km walk around the ship’s deck. Our continuing contributions support teenage cancer research and efforts such as the recruitment of new nurses or the funding of non-clinical support workers.

Carnival Cruise Line raised \$3.6M in 2023 for St. Jude Children’s Research Hospital through a variety of fundraising initiatives, both on board and ashore, including the Groove for St. Jude dance party and Build-A-Bear Workshop at Sea where kids can create their own St. Jude-themed keepsake bear, among others, with proceeds going to St. Jude. Through our shared efforts since 2010, Carnival is set to meet its 2024 goal of \$33 million and has announced a new commitment to raise \$50 million by 2030 to support the lifesaving work of St. Jude. As the Official Celebration Partner for St. Jude, Carnival also supports birthday celebrations at the hospital. In addition to this initiative, the brand donated cruises to nonprofit organizations with a total value of over \$60,000.

Holland America Line and the Holland America Line Foundation raised over \$900,000 through their program “On Deck for a Cause”, where guests are invited to participate in a noncompetitive 5k walk on every sailing aboard all Holland America Line ships. Depending on the ship, the distance to reach 5k ranges from nine to twelve laps around the promenade deck. The proceeds were donated to Direct Relief’s Ukraine and Maui Wildfire funds providing medical supplies to people affected, among others. The program gives Holland America Line the opportunity to partner with leading causes important to our guests and the communities we visit while providing opportunity to share stories and connect in doing good together. In addition to this initiative, the brand donated cruises to nonprofit organizations with a total value of over \$55,000.

~\$100,000 raised from casino leftover change was donated to World Central Kitchen - this was collected by offering guests the opportunity to donate their small outstanding balances as well as any additional contribution.

Donations from Our Brand Foundations

Our brand foundations all strive to create positive impact and support the communities and environments of the places we visit or call home. They support a broad spectrum of organizations through charitable giving, in-kind donations, and volunteerism. The below are highlights of their efforts:

Carnival Foundation: Continued to support causes such as empowering youth, enhancing education, strengthening families in the communities, and national and international emergency relief. The foundation worked with the Florida International University Chaplin School of Hospitality & Tourism Management, Seafarers’ House, Coast Guard Foundation, Best Buddies International and Catalyst, among others. The foundation also continued to oversee its signature program, the Carnival Scholarship & Mentoring Program, in collaboration with Big Brothers Big Sisters of Miami. In 2023, the foundation awarded scholarships to deserving seniors valued at \$330,000. Since its inception, the program has awarded scholarships valued at over \$4.5M.

Costa Crociere Foundation: Continued to support the planning, management, and financing of various environmental and social projects in line with the foundation’s vision. The foundation worked with various organizations to support its signature

programs Guardians of the Coast, Food Assistance and Material Assistance, among others. The Food Assistance program contributed to the Community of Sant'Egidio and the Banco Alimentare in Genoa, Paris, Vienna, Zurich, and Madrid. The Guardians of the Coast supports Italian public schools by providing environmental trainings. These signature programs address inequality and have a positive impact on society and the environment for current and future generation.

Princess Cruises Community Foundation: Continued to support organizations and charitable causes to provide for the needs of underserved children and families, support global communities' local health and welfare efforts, and raise awareness of the importance of protecting our planet for future generations. The foundation worked with Seafarers' House, Henry Mayo Newhall Hospital Foundation and Direct Relief, among other organizations.

Supporting Communities in Times of Crisis: Emergency Aid and Relief

As part of our commitment to supporting our communities, during times of crisis, we provide emergency aid and relief through financial donations which we coordinate with various national and international relief organizations. We also use our ships to deliver emergency supplies to the affected areas. Through our cruise brands and corporate foundation as well as through the extraordinary efforts of our employees worldwide, we support a variety of relief programs providing aid, donations and services to an array of charitable organizations that touch many thousands of lives globally.

Hawaii Wildfires: In 2023 wildfires ravaged Hawaii causing widespread devastation. This sad event touched us deeply, because Hawaii is so much more than a popular destination visited by our brands. It's a place that has welcomed us, shared its beauty, and provided countless cherished memories for our guests and team members through the years.

Given our longstanding relationship with Hawaii, we wanted to extend our support in a meaningful and impactful way

during this difficult time. That is why - consistent with our commitment to look after the safety, health and well-being of the communities we serve - we stepped up.

The Company has consolidated contributions across Princess Cruises, Holland America, Carnival Cruise Line and Corporate to donate to Direct Relief to fund relief efforts underway in Hawaii. The donation has helped provide vital assistance to individuals and families who have lost their homes, possessions and, in some cases, their livelihoods. Also, by coming together and extending a helping hand, we hope to play a role in beginning the process of rebuilding the cherished communities that have brought so much happiness to countless lives.

Every action counts, and we have no doubt that our collective efforts will have a meaningful impact.

Acapulco, Mexico - Hurricane Otis: In 2023 Acapulco, Mexico, was hit by Hurricane Otis, a Category 5 storm with 165 mph winds which destroyed homes, businesses, and local infrastructure. We have been visiting the area for many years and supported the impacted community recovery efforts by purchasing and donating various essential supplies such as food and hygiene products.



CARNIVAL CORPORATION & PLC APPENDIX

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PERFORMANCE SUMMARIES: ENVIRONMENTAL

OPERATIONS	UNIT	FY2021	FY2022	FY2023
Number of Ships ¹	Number	91	93	92
Passengers	Millions	1.2	7.7	12.5
Available Lower Berth Days ²	Millions	N/A	72.5	91.3
GREENHOUSE GAS (GHG) EMISSIONS AND INTENSITY ³	UNIT	FY2021	FY2022	FY2023
Total GHG Emissions (Scope 1 and 2)	MT CO ₂ e (000s)	4,438	8,582	9,648
<i>Scope 1 Direct GHG Emissions</i>	MT CO ₂ e (000s)	4,409	8,539	9,610
<i>Scope 2 Indirect GHG Emissions - Location</i>	MT CO ₂ e (000s)	29	43	38
Scope 2 Indirect GHG Emissions - Market	MT CO ₂ e (000s)	32	45	40
Scope 3 Indirect GHG Emissions ⁴	MT CO ₂ e (000s)	-	-	7,562
GHG Emissions Intensity (Ship Fuel)	kg CO ₂ e / ALBD	N/A	115	103
Ship Fuel GHG Emission Intensity (per ALBD)	g CO ₂ e / ALB-Km	330	241	211
GHG Emission Intensity (Ship Fuel) Reduction From 2008	Percentage (ALBD Based)	N/A	32.2%	39.3%
GHG Emission Intensity (Ship Fuel) Reduction From 2019	Percentage (ALBD Based)	N/A	3.9%	14.1%
ENERGY AND OTHER EMISSIONS	UNIT	FY2021	FY2022	FY2023
Scope 1 - Direct (Energy Production From Fuel)	MWh (000s)	15,752	30,853	34,961
Scope 2 - Indirect (Purchased Electricity)	MWh (000s)	82	107	107
SO _x Emissions	MT (000s)	4	6	7
NO _x Emissions	MT (000s)	74	149	165
Particulate Matter Emissions	MT (000s)	2	5	6
Advanced Air Quality System Fleet Coverage ⁵	Percentage	90%	93%	93%
LNG-Capable Fleet Coverage	Percentage	8.5%	14.1%	15.8%

GHG PROTOCOL: SCOPE 3 EMISSIONS OVERVIEW

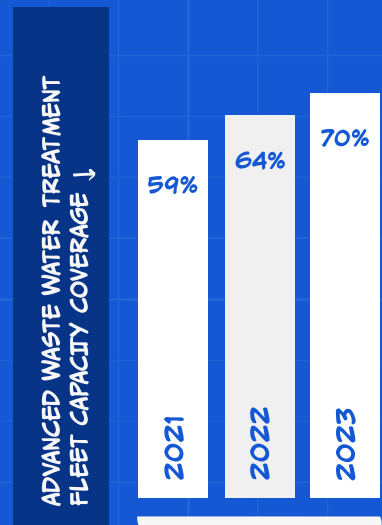
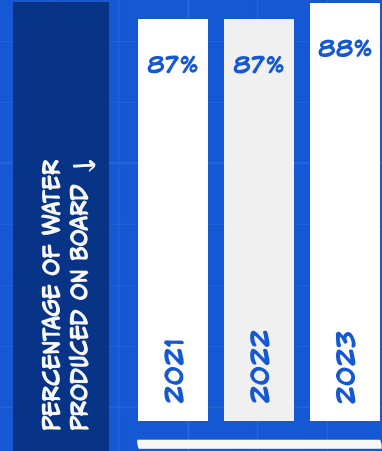
	t CO ₂ e
Cat 1: Purchased G&S	3,941,628
Cat 2: Capital Goods	704,649
Cat 3: Fuel and Energy	1,751,468
Cat 4: Upstream Transportation	178,952
Cat 5: Waste Disposal	95,919
Cat 6: Business Travel	33,238
Cat 7: Employee Commuting	650,376
Cat 11: Use of Sold Products	185,860
Cat 15: Investments	20,216

ISO 14064-1:2018: INDIRECT GHG EMISSIONS OVERVIEW

	t CO ₂ e
Cat 3: indirect GHG emissions from transportation	3,870,578
Cat 4: Indirect GHG missions from products used by the organization	3,485,652
Cat 5: Indirect GHG emissions associated with the use of products from the organization	185,860
Cat 6: Indirect GHG emissions from other sources	20,216

PERFORMANCE SUMMARIES: ENVIRONMENTAL CONTINUED

WATER ⁶	UNIT	FY2021	FY2022	FY2023
Water Consumption Rate	Liters/Person-Day	309	217	194
Total Water Consumption	MT (000s)	5,730	17,844	23,907
Percentage of Water Produced On Board	Percentage	87%	87%	88%
WASTE MANAGEMENT	UNIT	FY2021	FY2022	FY2023
Bilge Water Discharged To Sea ⁶	MT (000s)	53	74	86
Grey Water Discharged To Sea	MT (000s)	3,037	9,994	13,615
Grey Water To Sea Discharge Rate	Liters/Person-Day	163.6	121.7	110.6
Black Water Discharged To Sea	MT (000s)	2,347	7,330	9,986
Black Water To Sea Discharge Rate	Liters/Person-Day	126.5	89.3	81.1
Percentage of Fleet Capacity With Advanced Waste Water Treatment Systems	Percentage	59%	64%	70%
Total Waste Generated ⁷	MT (000s)	122	231	284
Hazardous Waste ⁷	MT (000s)	70	92	96
Non-Hazardous Waste ⁷	MT (000s)	53	139	187
Waste Recycled	MT (000s)	44	70	82
Waste Rate (Excluding Recycling)	kg/Person-Day	4.2	2.0	1.6
Waste Recycling Rate	Percentage	35.8	30.2	29.0



N/A: Not Applicable refers to data that is not comparable due to the pause in guest cruise operations.

¹ Number of ships in the fleet as of November 30 each year.

² Available Lower Berth (ALB) - Guest beds available on a cruise ship, assuming two people occupy each cabin.

³ Independently verified by LROA in accordance with ISO 14064-1:2018, "Greenhouse gases - Part 3: Specification with guidance for the validation and verification of greenhouse gas assertion."

⁴ Scope 3 GHG emissions inventory reflects the period June 1, 2022 - May 31, 2023, and was built in accordance with both the Greenhouse Gas Protocol and the ISO 14064-1:2018 (E) standard.

⁵ Excluding LNG ships.

⁶ Independently verified by LROA.

⁷ Carnival Corporation & plc's definition of hazardous waste is in accordance with most recognized waste management practices worldwide, though some countries may have somewhat different definitions. For regulatory purposes, Carnival Corporation & plc complies with the requirements of the particular country where waste is landed. Carnival Corporation & plc uses the most inclusive definition of hazardous waste for sustainability reporting purposes, which standardizes waste reporting quantities independent of how the wastes are classified when landed ashore, thus potentially resulting in higher reported aggregate quantities of hazardous waste, but allowing for more consistent trend analysis.

PERFORMANCE SUMMARIES: SOCIAL - SHIPBOARD

PEOPLE	UNIT	FY2021	FY2022	FY2023
Average Number of Full Time Employees	Number	30,000	75,000	92,000
Gender Distribution (Based on Average Crew/Total Crew) - Male Female	Percent	85% 15%	83% 17%	82% 18%
Officer Gender Distribution¹				
> Deck Department - Male Female	Number	-	89% 11%	86% 14%
> Technical Department - Male Female	Number	-	97% 3%	96% 4%
> Environmental Officer - Male Female	Number	-	86% 14%	86% 14%
Employee Turnover ²	Percent	26%	34%	19%
Employees Covered by Collective Bargaining Agreement (CBA)	Percent	58%	55%	56%
STANDARDIZED TRAINING³				
	UNIT	FY2021	FY2022	FY2023
Courses Completed	Number	-	1,365,464	1,202,224
Training Hours Completed	Number	-	2,248,340	2,429,086
HEALTH & SAFETY				
	UNIT	FY2021	FY2022	FY2023
Major Injuries	Number	167	342	523
Major Injuries per 200,000 Exposure Hours	Number	0.115	0.099	0.128
Accidental Deaths	Number	0	0	0
Employees Represented by Health & Safety Committees	Percent	100%	100%	100%
Average CDC VSP Inspection Score ⁴	Percent	-	96	96
Percentage of Public Health Food Safety and/or Environmental Sanitation Inspections Failed ⁵	Percent	0%	1.2%	0%

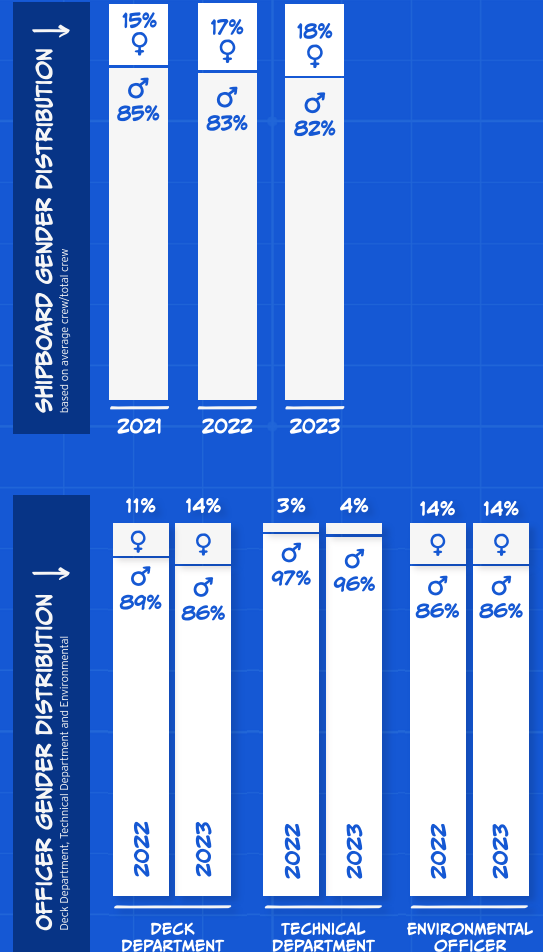
¹ Deck, Technical and Environmental officer positions include some of the leadership roles onboard our ships. Fiscal year 2022 was our first disclosure year.

² High employee turnover rate in fiscal year 2021 and 2022 due to the COVID-19 pandemic.

³ This is a consolidated view of the training programs that are standardized across the organization for Health, Environment, Safety, Security and Ethics. Fiscal year 2022 was our first disclosure year.

⁴ Due to the pause in guest operations as a result of COVID-19 the Center for Disease Control and Prevention (CDC) did not perform any inspections under the Vessel Sanitation Program (VSP) in fiscal year 2021. Fiscal year 2022 and 2023 were independently verified by Lloyd's Quality Assurance (LRQA).

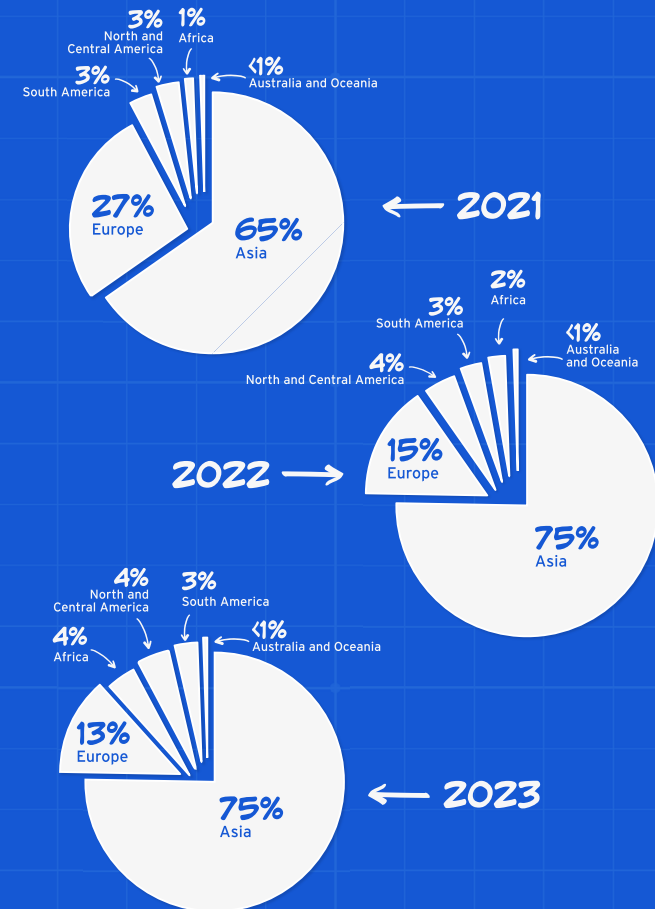
⁵ Includes any ship inspected by a relevant regulatory oversight authority (i.e. CDC VSP and other port state regulatory agencies) as per the SASB Cruise Line Standard.



PERFORMANCE SUMMARIES: SOCIAL - SHIPBOARD CONTINUED

PEOPLE	UNIT	FY2021	FY2022	FY2023
Labor Sourcing Regions and Top 3 countries for Asia and Europe:³				
Asia	Percent	65%	75%	75%
Philippines	Percent	-	35%	35%
India	Percent	-	19%	19%
Indonesia	Percent	-	17%	19%
Europe	Percent	27%	15%	13%
Italy	Percent	-	3%	3%
United Kingdom	Percent	-	2%	2%
Germany	Percent	-	2%	2%
Africa	Percent	1%	2%	4%
North & Central America	Percent	3%	4%	4%
South America	Percent	3%	3%	3%
Australia and Oceania	Percent	<1%	<1%	<1%

LABOR SOURCING BY REGION



PERFORMANCE SUMMARIES: SOCIAL - SHORESIDE

PEOPLE	UNIT	FY2021	FY2022	FY2023
Average Number of Full Time Employees	Number	9,000	10,000	12,000
Average Number of Part Time/Seasonal Employees	Number	1,000	2,000	2,000
Shoreside Employee Status: Full Time	Percent	90%	83%	86%
Shoreside Employee Status: Part Time	Percent	10%	17%	14%
Global Gender Distribution: Male Female ¹	Percent	42% 58%	43% 57%	42% 58%
Total Board Members: Male Female Prefer not to say	Percent	75% 25% -	69% 31% -	55% 36% 9%
Global Executive Leadership Team: Male Female ²	Percent	75% 25%	67% 33%	75% 25%
Non-Director Senior Management and Company Secretary: Male Female ²	Percent	-	54% 46%	62% 38%
Non-Director Senior Management and Company Secretary Direct Reports: Male Female ^{2,3}	Percent	-	68% 32%	63% 37%
Employee Turnover ⁴	Percent	14%	14%	13%
Employees Covered by Collective Bargaining Agreement (CBA)	Percent	28%	24%	23%
Employees Represented by Health & Safety Committees	Percent	67%	62%	64%
Employees By Brand Headquarter Region:⁵				
Australia	Percent	3%	3%	3%
Europe	Percent	41%	37%	35%
North America	Percent	56%	61%	62%

¹ While we present male and female, we acknowledge that this is not fully encompassing of all gender identities.

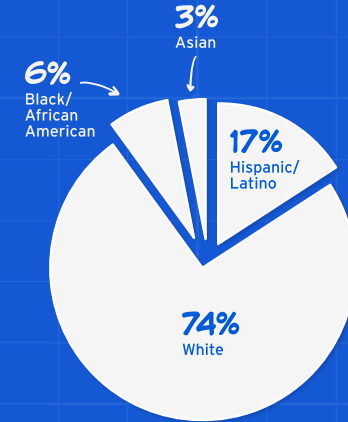
² In fiscal year 2023 the organizational structure was revised.

³ Senior Management reporting to CEO direct reports.

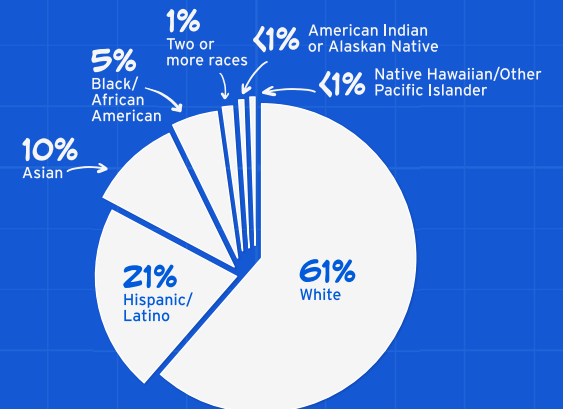
⁴ This number does not include shoreside employees on unpaid leave.

⁵ In addition to our headquarters locations, other offices are located worldwide. Due to varying legal requirements worldwide, further detail on employee base is limited.

EEO-1 U.S. FY2022 DIVERSITY BREAKDOWN: EXECUTIVE SENIOR OFFICIAL & MANAGERS



EEO-1 U.S. FY2022 DIVERSITY BREAKDOWN: FIRST AND MIDDLE OFFICIALS & MANAGERS



PERFORMANCE SUMMARIES: SOCIAL - SHORESIDE CONTINUED

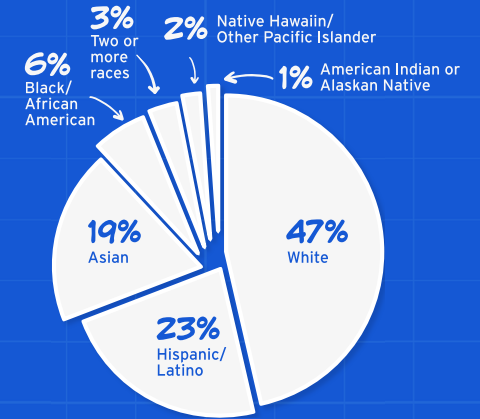
STANDARDIZED TRAINING ⁶	UNIT	FY2021	FY2022	FY2023
Courses Completed	Number	-	28,384	55,795
Training Hours Completed	Number	-	14,771	19,415

EEO-1 U.S. ETHNIC DIVERSITY BREAKDOWN ⁶	UNIT	FY2021	FY2022
White	Percent	56%	51%
Hispanic/Latino	Percent	23%	24%
Black or African American	Percent	10%	12%
Asian	Percent	8%	8%
American Indian or Alaskan Native	Percent	1%	1%
Native Hawaiian/Other Pacific Islander	Percent	1%	1%
Two or More Races	Percent	3%	2%

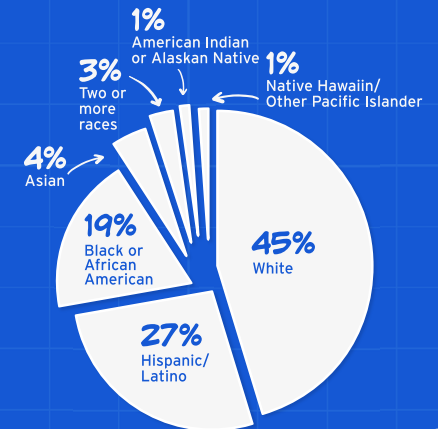
EEO-1 U.S. GENDER BREAKDOWN BY JOB CATEGORY ⁷	UNIT	FY2021	FY2022
Exec/Sr. Officials & Managers - Male Female	Percent	72% 28%	68% 32%
First/Mid Officials & Managers - Male Female	Percent	54% 46%	54% 46%
Professionals - Male Female	Percent	47% 53%	46% 54%
Others - Male Female	Percent	31% 69%	35% 65%

⁶ This is a consolidated view of the training programs that are standardized across the organization for Health, Environment, Safety, Security and Ethics. Fiscal year 2022 was our first disclosure year.
⁷ Fiscal year 2021 and 2022 data per the Employment Information Report (EEO-1) filing to the U.S. Equal Employment Opportunity Commission. Fiscal year 2023 data was not available at the time the report was published. We will update the fiscal year 2023 EEO-1 data as they become available.

EEO-1 U.S. FY2022 DIVERSITY BREAKDOWN PROFESSIONALS



EEO-1 U.S. FY2022 DIVERSITY BREAKDOWN: ALL OTHER JOB CATEGORIES





LRQA Independent Assurance Statement

Relating to Carnival Corporation & plc.'s Greenhouse Gas Emissions Inventory and Sustainability Data for the Fiscal Year 2023

This Assurance Statement has been prepared for Carnival Corporation & plc. in accordance with our contract.

Terms of Engagement

LRQA was commissioned by Carnival Corporation & plc. (Carnival) to provide independent assurance of its Category 1 and Category 2 Greenhouse Gas (GHG) Emissions Inventory and Sustainability Data (the Report) for the fiscal year (FY) 2023 (December 1, 2022 to November 30, 2023) and Categories 3, 4, 5, and 6 GHG Emissions Inventory for the period of June 1, 2022 through May 31, 2023, against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier using ISO 14064 - Part 3 for greenhouse gas emissions and LRQA's verification procedure for other sustainability data. LRQA's verification procedure is based on current best practice and is in accordance with ISAE 3000 and ISAE 3410.

Our assurance engagement covered Carnival's global operations and activities, specifically the following requirements:

- Verifying conformance with:
 - Carnival's reporting methodologies for the selected datasets;
 - ISO 14064-1:2018; and
 - Carnival also uses terminology from the GHG Protocol as it relates to the categorization of GHG emissions.
 - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG data¹.
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
 - Direct GHG Emissions (Category 1), Indirect GHG Emissions from Imported Energy (Category 2), Transportation (Category 3), Products Used by the Organization (Category 4), Use of Products from the Organization (Category 5), and Other Sources (Category 6); and
 - In addition to the 6 Kyoto gases and NF3, the GHG Emissions Inventory includes Category 1 emissions from the following refrigerants as used in pure form (not blends): R11, R12, R22, and Halon.
 - Other sustainability data reported by Carnival in Table 1 below.

The following were excluded from the GHG Emissions Inventory on the basis of their de minimis contribution to the total direct and energy indirect GHG emissions and sense-checked during the engagement:

- Fuel combustion GHG emissions from emergency generators used in shore facilities;
- Combustion GHG emissions from burning waste in the shipboard incinerators;
- Fugitive release of Sulphur Hexafluoride (SF6) gas from shipboard circuit breakers;
- Fugitive release of Methane (CH4) gas or Carbon Dioxide (CO2) from shipboard Marine Sanitation Devices or Advanced Wastewater Treatment plants;
- Fugitive release of refrigerant gas from shore hotels and offices;
- Electricity consumption from shore offices smaller than 8,000 square feet;
- Small watercraft at Carnival owned islands; and
- Releases of CO2 based fire suppression systems on board the ships.

¹ <http://www.ghgprotocol.org/>

LRQA's responsibility is only to Carnival. LRQA disclaims any liability or responsibility to others as explained in the end footnote. Carnival's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Report and for maintaining effective internal controls over the systems from which the Report is derived. Ultimately, the Report has been approved by, and remains the responsibility of Carnival.

LRQA's Opinion

Based on LRQA's approach, except for the effect of the matters described in the Basis for Qualified Opinion, nothing has come to our attention that would cause us to believe that Carnival has not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Table 1 below.

The opinion expressed is formed on the basis of a limited level of assurance² and at the materiality of the professional judgement of the verifier.

Basis for Qualified Opinion

LRQA was unable to obtain sufficient information from Carnival's consultant to verify emissions factors used to calculate a small fraction of Category 3 Indirect GHG Emissions from Transportation attributed to upstream electricity losses from electricity transportation and distribution processes. These emissions were less than 0.5% of total Category 3 emissions. This issue is not material.

LRQA's Approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- conducting remote meetings and interviews with representatives from Carnival Corporate Headquarters and four of the Carnival brands;
- reviewing the processes for the management of data and information related to the GHG emissions and sustainability data used at the Carnival corporate level and by the three sampled brands;
- interviewing relevant staff responsible for managing and maintaining data and information and for preparing and reporting the GHG Emissions Inventory and the Sustainability Data Assertion for Carnival;
- verifying historical Category 1 and 2 GHG emissions and environmental data and records at an aggregated level for FY 2023; and
- verifying historical Categories 3, 4, 5, and 6 GHG emissions data and records at an aggregated level for the period June 1, 2022 to May 31, 2023.

LRQA's Standards and Competence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 Greenhouse gases - Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition and ISO/IEC 17021 Conformity assessment - Requirements for bodies providing audit and certification of management systems that are at least as demanding as the requirements of the international Standard on Quality Control 1 and comply with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

² The extent of evidence gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

Signed

Dated: March 8, 2024

Derek Markolf
LRQA Lead Verifier
On behalf of LRQA, Inc.,
2101 CityWest Blvd, Houston, TX 77042
LRQA reference: UQA0001051

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Table 1. Summary of Carnival's GHG Emissions and Sustainability Data for Fiscal Year 2023:

Data Parameter & Units	Data
Direct GHG Emissions (Category 1) (Tonnes CO ₂ e)	9,610,120
Indirect GHG Emissions from Imported Energy (Category 2, Location-Based) (Tonnes CO ₂ e)	37,808
Indirect GHG Emissions from Imported Energy (Category 2, Market-Based) (Tonnes CO ₂ e)	40,232
Indirect GHG emissions from transportation (Category 3) (Tonnes CO ₂ e) ¹	3,670,578
Indirect GHG emissions from products used by the organization (Category 4) (Tonnes CO ₂ e) ¹	3,485,652
Indirect GHG emissions associated with the use of products from the organization (Category 5)	185,860
Indirect GHG emissions from other sources (Category 6) (Tonnes CO ₂ e) ¹	20,216
Total Ship Fugitive Refrigerant Releases (kg)	66,014
Total Ship ODS Emissions (kg CFC-11e)	5
Total Ship Energy Consumption (Gigajoules)	123,428,078
Total Ship Fuel Consumption (Tonnes)	2,923,470
Ship Fuel Greenhouse Gas Emission Rate (g CO ₂ e/ALB-Km)	211
Ship Fuel Greenhouse Gas Emission Rate (kg CO ₂ e/ALBD)	103
Ship Fuel Consumption Rate (Grams Fuel/ALB-Km)	66
High Sulfur Fuel Oil (Percent of total Ship fuel consumption)	55
Marine Diesel Oil/Marine Gas Oil (Percent of total Ship fuel consumption)	39
Liquefied Natural Gas (Percent of total Ship fuel consumption)	6
Total Potable Water Purchased (Tonnes)	2,874,775
Total Potable Water Produced (Tonnes)	21,032,136
Total Number of CDC VSP Inspections	72
Total Number of CDC VSP Inspections - Ships scoring 100%	6
Total Number of CDC VSP Inspections - Ships scoring 86-99%	64
Total Number of CDC VSP Inspections - Ships scoring <86%	0
Average CDC VSP Inspection Score	98
Ballast Water Discharged to Sea (Tonnes)	86,102
Ballast Water Sea Discharge Rate (Litres/NM)	10.1

Note 1: The GHG Emissions Inventory for Categories 3, 4, 5, and 6 covers the period of June 1, 2022 through May 31, 2023.

FISCAL YEAR 2023 GRI CONTENT INDEX

Statement of use	Carnival Corporation & plc has reported in accordance with the GRI Standards for fiscal year 2023 (December 1, 2022 to November 30, 2023).
GRI 1 applied	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

GRI	STANDARD DISCLOSURE	PAGE	ADDITIONAL DETAILS & OMISSIONS	SDG
GRI 2: GENERAL DISCLOSURES 2021				
2-1	Organizational details	8	Link: 2023 Annual Report on Form 10-K (Page 43)	
2-2	Entities included in the organization's sustainability reporting	8	Link: 2023 Annual Report on Form 10-K (Pages 10-15)	
2-3	Reporting period, frequency and contact point	6, 96		
2-4	Restatements of information	80-81		
2-5	External assurance	86	A selection of the data in this report has been independently assured by Lloyd's Register	
2-6	Activities, value chain and other business relationships	20, 32, 49	Link: Business Partner Code of Conduct and Ethics	
2-7	Employees	82 - 85	Link: 2023 Annual Report on Form 10-K (Pages 4-15)	
2-8	Workers who are not employees	29-28		
2-9	Governance structure and composition	24-25	Link: 2023 Annual Report on Form 10-K (Page 38) Link: Carnival Corporation & PLC - Nominating & Governance Committees Charter	SDG 16
2-10	Nomination and selection of the highest governance body	24-25	Link: Carnival Corporation & PLC - Nominating & Governance Committees Charter	
2-11	Chair of the highest governance body	24-25	Link: Carnival Corporation & PLC - Governance - Committee Composition	SDG 16
2-12	Role of the highest governance body in overseeing the management of impacts	24-25	Link: Carnival Corporation & PLC - Governance - Committee Composition	
2-13	Delegation of responsibility for managing impacts	24-25	Link: Carnival Corporation & plc 2024 Notice of Annual Meetings and Proxy Statement (Pages 10-42)	

GRI	STANDARD DISCLOSURE	PAGE	ADDITIONAL DETAILS & OMISSIONS	SDG
2-14	Role of the highest governance body in sustainability reporting	25, 86		
2-15	Conflicts of interest	24-25	Link: Carnival Corporation & plc 2024 Notice of Annual Meetings and Proxy Statement (Pages C2-C3)	SDG 16
2-16	Communication of critical concerns	28	Link: Carnival Corporation & plc Global Ethics & Compliance - Reporting Hotline	
2-17	Collective knowledge of the highest governance body	5, 24	Link: Carnival Corporation & plc - Executive Bios	
2-18	Evaluation of the performance of the highest governance body	24-25	Link: Carnival & PLC - Corporate Governance Guidelines	
2-19	Remuneration policies	37	Link: Carnival Corporation & plc 2024 Notice of Annual Meetings and Proxy Statement (Pages 37-71)	
2-20	Process to determine remuneration	37	Link: Carnival Corporation & plc 2024 Notice of Annual Meetings and Proxy Statement (Pages 37-71)	
2-21	Annual total compensation ratio	-	Link: Carnival Corporation & plc 2024 Notice of Annual Meetings and Proxy Statement (Page 84)	
2-22	Statement on sustainable development strategy	12-14, 35-38	Link: Carnival Corporation & PLC - Governance - Executive Bios	
2-23	Policy commitments	24-26, 29, 30, 32	Link: Carnival Corporation & plc Policies and Certifications	
2-24	Embedding policy commitments	24-26, 29, 30, 32	Link: Carnival Corporation & plc Policies and Certifications	
2-25	Processes to remediate negative impacts	30-32	Link: 2023 Annual Report on Form 10-K	
2-26	Mechanisms for seeking advice and raising concerns	28	Link: Carnival Corporation & plc Global Ethics & Compliance	
2-27	Compliance with laws and regulations	27	Link: 2023 Annual Report on Form 10-K (Page 21)	
2-28	Membership association	21	Link: Carnival Corporation & PLC - Community Relations	
2-29	Approach to stakeholder engagement	19		
2-30	Collective bargaining agreements	84	Link: 2023 Annual Report on Form 10-K (Page 19)	

GRI	STANDARD DISCLOSURE	PAGE	ADDITIONAL DETAILS & OMISSIONS	SDG
GRI 3: MATERIAL TOPICS				
3-1	Process to determine material topics	18	Link: 2023 Annual Report on Form 10-K (Pages 30-39)	
3-2	List of material topics	18	Link: 2023 Annual Report on Form 10-K (Pages 30-39)	
3-3	Management of Material Topics	18	Link: 2023 Annual Report on Form 10-K (Pages 30-39)	
GRI 201: ECONOMIC PERFORMANCE				
201-1	Direct economic value generated and distributed	-	Link: 2023 Annual Report on Form 10-K	
201-2	Financial implications and other risks and opportunities due to climate change	43	Link: 2023 Annual Report on Form 10-K (Pages 28-37)	
GRI 203: INDIRECT ECONOMIC IMPACTS				
203-1	Infrastructure investments and services supported	8-20, 13-17, 73-74	Link: Carnival Cruise Line - Celebration Key	SDG 11
203-2	Significant indirect economic impacts	8-20, 13-17, 73-74	Link: Carnival Cruise Line - Celebration Key	SDG 10
GRI 205: ANTI-CORRUPTION				
205-1	Operations assessed for risks related to corruption	28	Link: Carnival Corporation & plc - Business Partner Code of Conduct and Ethics Link: Carnival Corporation & plc - Code of Business Conduct and Ethics	
205-2	Communication and training about anti-corruption policies and procedures	28	Link: Carnival Corporation & plc - Business Partner Code of Conduct and Ethics Link: Carnival Corporation & plc - Code of Business Conduct and Ethics	
GRI 302: ENERGY				
302-1	Energy consumption within the organization	35-42, 81	Link: 2023 Annual Report on Form 10-K (Page 25-26) Link: Carnival Corporation - CDP Climate Change	SDG 12
302-2	Energy consumption outside of the organization	35-42, 81	Link: Carnival Corporation - CDP Climate Change	SDG 12, SDG 13
302-3	Energy intensity	35-42, 81		SDG 12, SDG 13
302-4	Reduction of energy consumption	35-42, 81		SDG 12, SDG 13

GRI	STANDARD DISCLOSURE	PAGE	ADDITIONAL DETAILS & OMISSIONS	SDG
302-5	Reductions in energy requirements of products and services	35-42, 81	Link: Carnival Corporation - CDP Climate Change	SDG 12, SDG 13
GRI 303: WATER AND EFFLUENTS				
303-1	Interactions with water as a shared resource	47, 82	Link: Carnival Corporation - CDP Water	SDG 6
303-3	Water withdrawal	47, 81	Link: Carnival Corporation - CDP Water	SDG 6
303-4	Water discharge	47, 81	Link: Carnival Corporation - CDP Water	SDG 3, SDG 6, SDG 12, SDG 13
305-5	Water consumption	47, 81	Link: Carnival Corporation - CDP Water	SDG 6
GRI 304: BIODIVERSITY				
304-3	Habitats protected or restored	53 - 61		
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	54		
GRI 305: EMISSIONS				
305-1	Direct (Scope 1) GHG emissions	80	Link: Carnival Corporation - CDP Climate Change Link: 2023 Annual Report on Form 10-K (Pages 30-39)	SDG 3, SDG 12, SDG 13
305-2	Energy indirect (Scope 2) GHG emissions	80	Link: 2023 Annual Report on Form 10-K (Pages 30-39)	SDG 3, SDG 12, SDG 13
305-3	Other indirect (Scope 3) GHG emissions	80	Link: 2023 Annual Report on Form 10-K (Pages 30-39)	SDG 3, SDG 12, SDG 13
305-4	GHG emissions intensity	80	Link: 2023 Annual Report on Form 10-K (Pages 30-39)	SDG 13
305-5	Reduction of GHG emissions	80	Link: 2023 Annual Report on Form 10-K (Pages 30-39)	SDG 3, SDG 13
305-6	Emissions of ozone-depleting substances (ODS)	80	Link: 2023 Annual Report on Form 10-K (Pages 30-39)	SDG 12
305-7	Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	80	Link: 2023 Annual Report on Form 10-K (Pages 30-39)	SDG 3, SDG 12, SDG 13

GRI	STANDARD DISCLOSURE	PAGE	ADDITIONAL DETAILS & OMISSIONS	SDG
GRI 306: EFFLUENTS AND WASTE 2016				
306-3	Significant spills	-	Link: 2023 Annual Report on Form 10-K Legal Proceedings (Page 43)	SDG 3
GRI 306: WASTE 2020				
306-1	Waste generation and significant waste-related impacts	45-52, 81		SDG 12, SDG 14, SDG 15
306-2	Management of significant waste related-impacts	45-52, 81		SDG 12, SDG 14, SDG 15
306-3	Waste generated	45-52, 81		SDG 12, SDG 14, SDG 15
306-4	Waste diverted from disposal	45-52, 81		SDG 12, SDG 14, SDG 15
306-5	Waste directed to disposal	45-52, 81		SDG 12, SDG 14, SDG 15
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT				
308-1	New suppliers that were screened using environmental criteria	-	Link: Carnival Corporation & plc Vendors/Suppliers - Third Party Risk Management Portal	SDG 12, SDG 13
GRI 401: EMPLOYMENT				
401-1	New employee hires and employee turnover	84	Link: 2023 Annual Report on Form 10-K Legal Proceedings (Page 43)	
GRI 403: OCCUPATIONAL HEALTH AND SAFETY				
403-1	Occupational health and safety management system	25-27, 63		SDG 3
403-2	Hazard identification, risk assessment, and incident investigation	25-27, 63		SDG 3
403-3	Occupational health services	63-65		SDG 3
403-4	Worker participation, consultation, and communication on occupational health and safety	64, 82, 84		SDG 3
403-5	Workers training on occupational health and safety	25		SDG 3

GRI	STANDARD DISCLOSURE	PAGE	ADDITIONAL DETAILS & OMISSIONS	SDG
403-6	Promotion of worker health	63-65		SDG 3
403-7	Prevention and mitigation of occupational health and safety impacts linked by business relationships	63		SDG 3
403-8	Workers covered by an occupational health and safety management system	63-65, 84		SDG 3
403-9	Work-related injuries	63-65, 82		SDG 3
403-10	Work-related ill health	63-65, 82		SDG 3
GRI 404: TRAINING AND EDUCATION				
404-1	Average hours of training per year per employee	82	Link: The Arison Maritime Center CSMART	
404-2	Programs for upgrading employee skills and transition assistance programs	69-71	Link: The Arison Maritime Center CSMART	
404-3	Percentage of employees receiving regular performance and career development reviews	69-71		
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY				
405-1	Diversity of governance bodies and employees	23-24, 84-85	Link: Carnival Corporation & plc 2024 Notice of Annual Meetings and Proxy Statement (Pages 3, 8-13, A-10)	SDG 10
GRI 406: NON-DISCRIMINATION				
406-1	Incidents of discrimination and corrective actions taken	28	Link: Carnival Corporation & plc - Code of Business Conduct and Ethics	
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING				
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	66, 84		
GRI 408: CHILD LABOR				
408-1	Operations and suppliers at significant risk for incidents of child labor	32	Link: Human Rights Policy Link: Carnival Corporation & plc - Code of Business Conduct and Ethics	SDG 16
GRI 409: FORCED OR COMPULSORY LABOR				
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	29	Link: Human Rights Policy	

GRI	STANDARD DISCLOSURE	PAGE	ADDITIONAL DETAILS & OMISSIONS	SDG
GRI 410: SECURITY PRACTICES				
410-1	Security personnel trained in human rights policies or procedures	27-29	Link: Human Rights Policy	
GRI 413: LOCAL COMMUNITIES				
413-1	Operations with local community engagement, impact assessments, and development programs	72-78		
413-2	Operations with significant actual and potential negative impacts on local communities	72-78		
GRI 416: CUSTOMER HEALTH AND SAFETY				
416-1	Assessment of the health and safety impacts of product and service categories	63-64	Link: Carnival Cruise Line - Celebration Key	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	63-64		SDG 3, SDG 16
GRI 417: MARKETING AND LABELING PRODUCT AND SERVICE LABELING				
417-1	Requirements for product and service information and labeling	63-64	Link: 2023 Annual Report on Form 10-K (Page 6)	SDG 12, SDG 16
417-2	Incidents of non-compliance concerning product and service information and labeling	63-64		SDG 16
GRI 418: CUSTOMER PRIVACY				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	30-31	Link: 2023 Annual Report on Form 10-K (Page 16) Link: Carnival Corporation & plc Privacy Notice	SDG 16

SASB INDEX

TOPIC	ACCOUNTING METRIC	CODE	UNIT OF MEASURE	DETAIL FISCAL YEAR 2023
Greenhouse Gas Emissions	Gross global Scope 1 emissions	TR-CL-110a.1	Metric tons (t) CO ₂ e	Page 80
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	TR-CL-110a.2	n/a	Pages 12-18 and pages 35-46
	(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage onshore power supply (OPS), (4) percentage renewable	TR-CL-110a.3	Gigajoules (GJ), Percentage (%)	(1) 126,244,407 (2) 55.10% (3) 0.13% (4) not currently disclosed
	Average Energy Efficiency Design Index (EEDI) for new ships	TR-CL-110a.4	Grams of CO ₂ per ton-nautical mile	For the two ships delivered in fiscal year 2023 the average EEDI was 15.95 and the average attained EEDI was 11.825, which is 26% better than (below) the average required EEDI.
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N ₂ O), (2) SOx, and (3) particulate matter (PM10)	TR-CL-120a.1	Metric tons (t)	Page 80
Discharge Management & Ecological Impacts	Total amount of ship waste discharged to the environment, percentage treated prior to discharge	TR-CL-160a.1	Metric tons (t), Percentage (%)	Page 81
	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	TR-CL-160a.2	Percentage (%)	Page 53-54
	Number of notices of violations received for dumping	TR-CL-160a.4	Number	Carnival Corporation & plc Annual Report on Form 10-K, page 43
Customer Health & Safety	Number of alleged crime incidents involving passengers or employees	TR-CL-250a.1	Number	U.S. Department of Transportation - Cruise Line Incident Report
	Fleet average CDC Vessel Sanitation Program inspection score, percentage of inspections failed	TR-CL-250a.2	Number, Percentage (%)	Page 82 and CDC/Vessel Sanitation Program
	(1) Serious injuries per million passengers and (2) number of voyages with a gastrointestinal illness count exceeding 2%	TR-CL-250a.3	Rate, Number	CDC/Vessel Sanitation Program
Labor Practices	Percentage of seafarers working maximum hours	TR-CL-310a.2	Percentage (%)	Hours of work and rest for seafarers are monitored and regulated under the Maritime Labor Convention 2006 (MLC). We comply with the requirements of the MLC 2006 from the International Labour Organization ('ILO') which sets minimum international standards for working and living conditions of seafarers.
	Total amount of monetary losses as a result of legal proceedings associated with labor law violations	TR-CL-310a.4	Reporting currency	Our material legal proceedings are disclosed in our SEC reports. In 2023, we did not disclose any monetary losses as a result of legal proceedings associated with labor law violations.

Note: The following accounting metrics are not currently aggregated at the group level - TR-CL-160a.3, TR-CL-310a.1, TR-CL-310a.3, TR-CL-320a, TR-CL-540a

SASB INDEX

ACCOUNTING METRIC	CODE	UNIT OF MEASURE	DETAIL FISCAL YEAR 2023
Available lower berth kilometers (ALB-KM)	TR-CL-000.A	ALB-KM in millions	44,485
Average passenger cruise days (APCD)	TR-CL-000.B	Number	Carnival Corporation & plc Form 10-K, page 53
Number of shipboard employees	TR-CL-000.C	Number	Page 82
Cruise passengers	TR-CL-000.D	Number	Carnival Corporation & plc Form 10-K, page 53
Number of vessel port calls	TR-CL-000.E	Number	21,120

GLOSSARY

A

Advanced Air Quality Systems (AAQS)

Commonly referred to as exhaust gas cleaning systems or “scrubbers,” are a significant technological innovation designed to improve air emissions, meet and exceed environmental regulatory standards and support sustainable operations in the global shipping industry.

Audit

Systematic, documented, periodic and objective assessment of an organization's performance, management systems and processes.

Available Lower Berth (ALB)

Guest beds available on a cruise ship, assuming two people occupy each cabin.

Advanced Waste Water Treatment Systems (AWWTS)

Remove contaminants from black and gray water and convert it into an effluent that can be returned to the water cycle with minimum impact on the environment, or directly reused.

Air Lubrication Systems

Air Lubrication Systems (ALS) use a carpet of air bubbles to lubricate the flat bottom of a ship's hull which reduces the ship's frictional resistance and the propulsive power required to drive the ship through the water, thus giving savings in energy and fuel consumption.

B

Ballast Water

Seawater that is taken on board a ship and stored in tanks to control draft, list, trim and stability.

Biodigesters

Food waste biodigesters are clean and green technology that use oxygen, water and microorganisms to break down food waste into environmentally safe liquid effluent. Digesting reduces the amount of methane and carbon dioxide emitted into the atmosphere as well as reduces the demand on the ocean for complete food waste decomposition.

Bilge Water

Water from equipment maintenance and minor leaks that collects in the lowest part of the ship.

Black Water

Wastewater from toilets, urinals and medical sinks.

Bunkered Water

Potable water that is purchased from a municipal or private system at a port and stored on board in tanks.

C

CFC-11 Equivalent

A measure used to compare various substances based on their relative ozone depletion potential. The reference level of 1 is the potential of CFC-11 and CFC-12 to cause ozone depletion.

Chlorofluorocarbons (CFCs)

Commonly known by the trade name “freon,” used primarily as a refrigerant in air-conditioning and refrigeration systems and equipment. CFCs are known to have destructive effects on the ozone layer. For this reason, their use has now been banned by legislation.

Circular Economy

The circular economy is an economic model that aims to avoid waste and to preserve the value of resources (raw materials, energy and water) and keep them in a ‘closed loop’ for as long as possible. Products and materials are continuously (re) circulated - as opposed to a linear model in which they are discarded as waste after use.

CO₂ (Carbon Dioxide)

A naturally occurring chemical compound composed of two oxygen atoms covalently bonded to a single carbon atom. It is a gas at standard temperature and pressure, and it exists in Earth's atmosphere in this state, as a trace gas at a concentration of 0.39 percent by volume.

Cold Ironing

Cold ironing, or shore power connection is the process of providing shoreside electrical power to a ship at berth while its main and auxiliary engines are turned off.

CO₂e (Equivalent Carbon Dioxide)

A measure used to compare the emissions from various greenhouse

gases based on their global warming potential (GWP). The CO₂ equivalent for a gas is derived by multiplying the tonnes of the gas by the associated GWP.

D

Dehydrators

Food waste dehydrators use heat to remove water content from food waste. Dehydrators offer an alternate method for food waste processing that has the potential to reduce waste volume by about 90%. Dehydrators produce a mostly dry inert biomass output, which is offloaded in port or consumed by onboard equipment.

E

Emissions - Scope 1, 2 and 3

Scope 1 (direct) emissions come from sources that are owned or controlled by the reporting organization.

Scope 2 (indirect) emissions result from the reporting organization's activities but are generated at sources owned or controlled by another organization.

Scope 3 (indirect) emissions are all indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

Energy Saved

The reduced amount of energy needed to carry out the same processes or tasks. The term does not include overall reduction in energy consumption from reduced organizational activities.

Environmental Aspect

Element of Company activities that may have a significant impact on the environment directly and/or indirectly.

Environmental Impact

How an environmental aspect may affect the environment.

Environmental Management System (EMS)

An EMS refers to the management of an organization's environmental programs in a comprehensive, systematic, planned and documented manner. It includes the organizational structure, planning and resources for developing, implementing and maintaining policy for environmental protection.

F**Footprint**

The amount of environmental impact related to a specific resource.

G**Global Reporting Initiative (GRI)**

A network-based organization that produces a comprehensive sustainability reporting framework widely used around the world. GRI is committed to the framework's continuous improvement and application worldwide. GRI's core goals include the mainstreaming of disclosure on environmental, social and governance performance.

Global Warming Potential (GWP)

A relative measure of how much heat a greenhouse gas traps in the atmosphere. It compares the amount of heat trapped by a certain mass of the gas in question to the amount of heat trapped by a similar mass of carbon dioxide. A GWP is calculated over a specific time interval, commonly 20, 100 or 500 years.

Grey Water

Wastewater generated from activities such as laundry, bathing, cooking and dish washing.

Greenhouse Gas (GHG)

A gas in the atmosphere that absorbs and emits radiation within the thermal infrared range. This process is the fundamental cause of the greenhouse effect, which many believe is the cause of global warming. The primary greenhouse gases in the Earth's atmosphere are water vapor, carbon dioxide, methane, nitrous oxide and ozone. Greenhouse gases greatly affect the temperature of the Earth; without them, Earth's surface would be on average about 33 degrees C (59 degrees F) colder than at present. The greenhouse gases thought to be major contributors to global warming are carbon dioxide (CO₂); methane and biomethane emissions (CH₄); nitrogen oxide (N₂O) and chlorofluorocarbons (CFC).

Greenhouse Gas (GHG) Protocol Initiative

The Greenhouse Gas Protocol Initiative's vision is to harmonize greenhouse gas emission accounting and reporting standards internationally. It aims to provide a multi-stakeholder framework ensuring that different trading schemes and other climate-related initiatives adopt consistent approaches to GHG accounting.

H**Heating, Ventilation and Air-Conditioning (HVAC) System**

The technology used for indoor environmental climate control.

Heavy Fuel Oil (HFO)

A type of blended oil used in ship's engines, made from the residues from various refinery distillation and cracking processes.

I**Indicator**

A means used to measure the effects of sustainability management initiatives or the condition of environmental, social or governance issues.

Indirect Energy

Energy produced outside the reporting organization's boundary that is consumed to supply energy for the organization's energy needs (e.g., electricity, or for heating and cooling). The most common example is fuel consumed outside the reporting organization's boundary to generate electricity to be used inside the organization's boundary.

Injury Severity Levels

Work-related crew member and contractor injuries are classified as major, serious or minor, based on the following criteria:

Major injury: Any fracture, loss of any body part, loss of vision (temporary or permanent), dislocation of a joint or a ruptured ligament or tendon, hypothermia or hyperthermia secondary to environmental exposure that requires medical treatment, an injury resulting in trauma that requires advanced life support or any other injury requiring hospitalization on board or on shore for more than 24 hours following the injury.

Serious injury: Any injury, other than a major injury, which results in time off work for more than three consecutive days following the injury, or that results in disembarkation without return on board.

Minor injury: Any injury that is not a serious or major injury and that results in time off work of 24 hours or more following the injury.

International Labour Organization (ILO)

The United Nations' agency that seeks the promotion of social justice and internationally recognized human and labor rights.

International Maritime Organization (IMO)

The United Nations' agency responsible for improving maritime safety and preventing pollution from ships.

International Organization for Standardization (ISO)

An international standard-setting body composed of representatives from various national standards organizations. An ISO Standard is an international specification that establishes a common framework of reference or a common technical language between suppliers and customers, thus facilitating trade and the transfer of technology.

International Safety Management (ISM) Code

International code for the safe management and operation of ships and for pollution prevention.

ISO 14001

Global standards for Environmental Management System developed by the ISO.

ISO 14064-1:2018 Greenhouse Gases

Part 1: Specification with guidance at the organizational level for the quantification and reporting of greenhouse gas emissions and removal.

International Ship and Port Security (ISPS) Code

A part of SOLAS that prescribes responsibilities of governments, shipping companies, shipboard personnel, and port/facility personnel to "detect security threats and take preventative measures against security incidents affecting ships or port facilities used in international trade."

L**Liquefied Natural Gas (LNG)**

Liquefied natural gas or LNG is natural gas (predominantly methane, CH₄) that has been converted to liquid form for ease of storage or transport.

M**Marine Sanitation Devices (MSD)**

Liquefied natural gas or LNG is natural gas (predominantly methane, CH₄) that has been converted to liquid form for ease of storage or transport.

Maritime Labour Convention 2006 (MLC 2006)

An international treaty that provides comprehensive rights and protection at work for the world's seafarers. The convention sets out seafarers' rights to decent conditions of work on a wide range of subjects and aims to be globally applicable, easily understandable, readily updatable and uniformly enforced.

MARPOL

The International Convention for the Prevention of Pollution from Ships. MARPOL is one of the most important marine environmental conventions, which was designed to minimize pollution of the seas.

N**NO_x**

Oxides of nitrogen that are a family of gases released from the combustion of fuel.

O**Ozone Depleting Potential (ODP)**

The relative potential of various gases to deplete the ozone in the atmosphere.

Ozone-Depleting Substance (ODS)

Any substance with an ozone depletion potential greater than zero that can deplete the stratospheric ozone layer. Most ozone-depleting substances are regulated under the Montreal Protocol and its amendments, and include CFCs, HCFCs, halons and methyl bromide.

P**Primary Source**

The initial form of energy consumed to satisfy the reporting organization's energy demand. This energy is used either to provide final energy services (e.g., space heating, transport) or to produce intermediate forms of energy, such as electricity and heat.

Protected Area

A geographically defined area that is designated, regulated, or managed to achieve conservation objectives.

R**Refrigerants**

Refrigerants Gases that are used in HVAC systems on board.

Renewable Energy

Renewable energy is derived from natural processes that are replenished constantly. This includes electricity and heat generated from solar, wind, ocean currents, hydropower, biomass, geothermal resources or biofuels, as well as hydrogen derived from renewable resources.

S**Safety Management System (SMS)**

ISM code-certified system that informs employees how to perform their duties in accordance with all safety and environmental laws.

Safety of Life at Sea (SOLAS) Convention

The most important and comprehensive international treaty governing the safety of merchant ships.

SASB

Sustainability Accounting Standards Board (SASB) enables businesses around the world to identify, manage and communicate financially-material sustainability information to their investors.

Significant Air Emissions

Air emissions that are regulated under international conventions and/or national laws or regulations, including those listed on environmental permits for the reporting organization's operations.

Solid Waste

All used and discarded solid material produced on board during ship operations.

SO_x

Oxides of sulfur are a family of gases produced by the combustion of fuel which contains sulfur. The quantity of sulfur is proportional to the sulfur in the fuel.

Stakeholder

Any individual or group, within or outside a company, that has an interest in or may be impacted by that company, and that accordingly has expectations, requires information or holds legitimate economic interests.

STCW

The International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, which sets qualification standards for masters, officers and watch personnel on seagoing merchant ships.

Sustainable Development Goals (SDG)

The Sustainable Development Goals (SDGs) are a collection of 17 global goals set by the United Nations. The broad goals are interrelated though each has its own targets to achieve. The total number of targets is 169. The SDGs cover a broad range of social and economic development issues. These include poverty, hunger, health, education, climate change, gender equality, water, sanitation, energy, environment and social justice.

T**TCFD**

The Task Force on Climate-Related Financial Disclosures was established by The Financial Stability Board to develop recommendations for more effective climate related disclosures that could promote more informed investment, credit and insurance underwriting decisions and, in turn, enable stakeholders to understand better the concentrations of carbon-related assets in the financial sector and the financial system's exposures to climate related risks.

Total Water Withdrawal

The sum of all water drawn into the boundaries of the reporting organization from all sources (including surface water, ground water, rainwater, and municipal water supply) for any use over the reporting period.

Turnover

Turnover includes voluntary separation, retirement, terminations and layoffs in the reporting year and excludes seasonal employees at Holland America Princess Alaska Tours.



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CONTACT US

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