



Doing Business Responsibly From Ship to Shore

2024 SUSTAINABILITY REPORT



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JOSH WEINSTEIN, CHIEF EXECUTIVE OFFICER

Message from Our Chief Executive Officer

We had a strong year, setting records and achieving milestones, including:

- full year revenues hit an all-time high of \$25 billion, over 15 percent higher than the prior year;
- seven consecutive quarters of record revenues;
- record full year operating income of \$3.6 billion, over 80 percent higher than the prior year;
- all-time high cash from operations of almost \$6 billion;
- higher ticket prices for 2024 versus 2023 for all of our major cruise lines and onboard spending levels that accelerated sequentially each quarter throughout the year; and
- record booking trends and record year-end customer deposits, indicating a continuation of the strong momentum we've been experiencing for the last two years.

We remain laser focused on further reducing interest expense and rebuilding our investment-grade balance sheet. During 2024, we made debt prepayments of over \$3 billion, bringing our total prepayments to over \$7 billion since the beginning of 2023. Additionally, we have reduced our debt balance by over \$8 billion from the peak in January 2023, ending the year with \$27.5 billion of debt.

We are delivering long-term value for our shareholders through improved operational execution across our cruise lines. We ended 2024 with adjusted return on invested capital comfortably above our cost of capital. We welcomed three new ships during 2024: *Carnival Jubilee*, the third of five Excel class vessels for Carnival Cruise Line; *Sun Princess*, Princess Cruises' next generation flagship which was just awarded Conde Nast Traveler's 2024 Mega Ship of the year in the U.S.; and *Queen Anne*, Cunard's first new ship in 14 years.

We have also been focusing on each of our cruise lines' unique target markets, launching new marketing campaigns across all our brands. In 2024, both new-to-cruise and repeat guests were each up double-digit percentages and we continue to attract new cruise guests as we work to increase awareness and consideration for cruise travel globally.

We continue to advance our enhanced destination strategy to provide guests with yet another reason to take a cruise vacation with us. Celebration Key, our new exclusive cruise port destination on Grand Bahama Island, is scheduled to open in the summer of 2025, with an additional pier opening in the fall of 2026. Its five portals built for fun will further expand our experience offerings with an abundance of features and amenities for our guests. Celebration Key will be our largest and closest destination in our portfolio, saving fuel costs and reducing greenhouse gas emissions. As an example of how we engage deeply with communities for joint success, Celebration Key will create over 2,500 direct Bahamian jobs, generate \$3.2 billion in incremental revenue to their government and contribute \$9.7 billion in incremental economic impact to The Bahamas gross domestic product over the next two decades. In addition, we recently announced plans to enhance Half Moon Cay, our highly rated and award-winning exclusive Bahamian destination. The enhancements will lean further into this destination's natural beauty and pristine appeal, reinforcing its new name—RelaxAway, Half Moon Cay. Featuring a newly constructed pier that is expected to be ready in the summer

of 2026, the destination will allow two ships to dock, including Carnival Cruise Line's largest ships that will be able to visit for the first time. We believe developing and promoting these unique assets will help us cast the net wider and capture even more new-to-cruise demand.

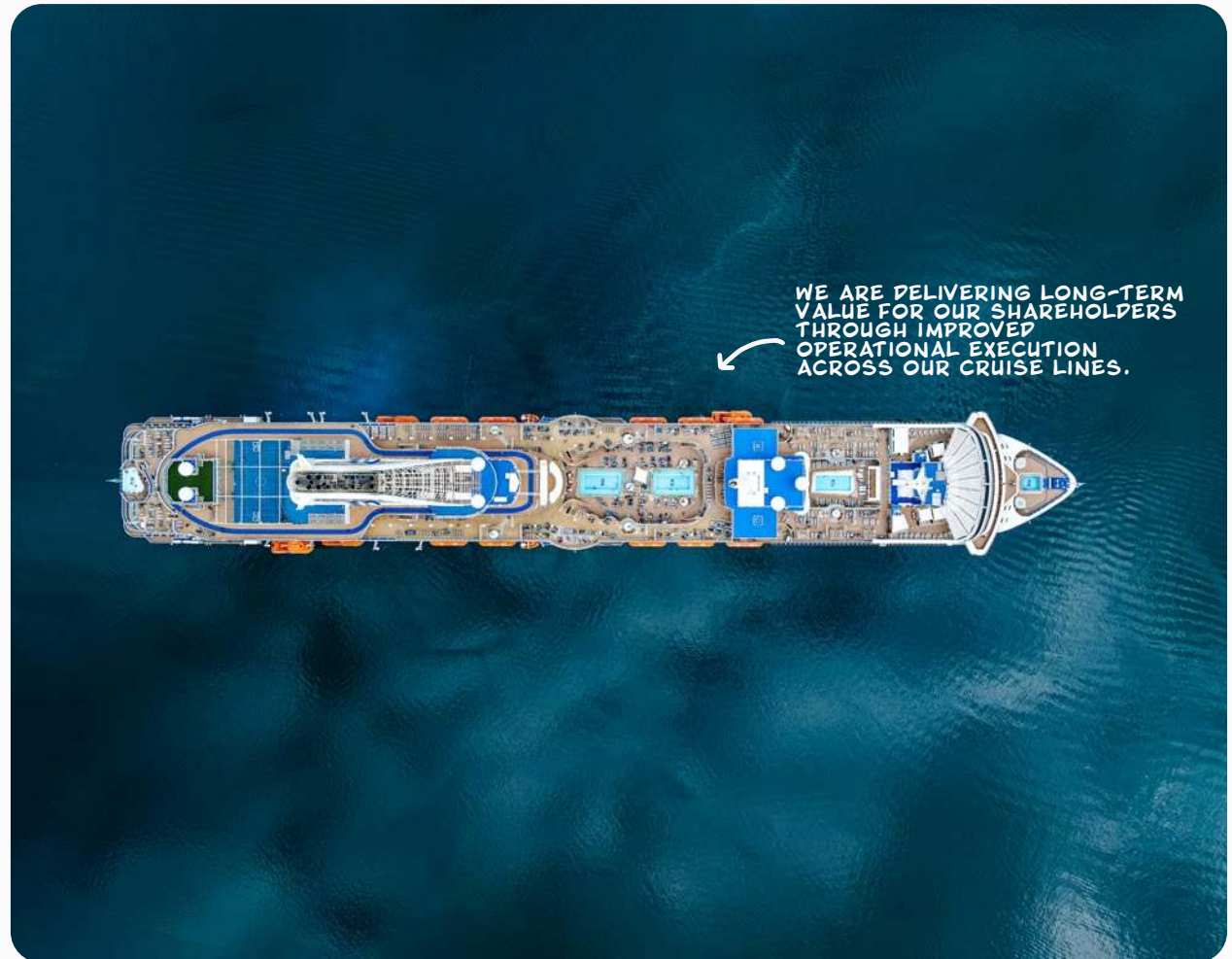
During 2024, we also continued making progress towards our sustainability goals and we conducted a comprehensive review of our 2030 sustainability goals to align with our ongoing progress. This review included revising existing goals, setting new targets and retiring goals that have already been achieved. We reduced our greenhouse gas emission intensity through lower fuel consumption by approximately 17.5 percent compared to 2019, on track to achieve our targeted reduction of 20 percent by the end of 2026, a goal that was previously pulled forward by four years. We have also lowered our absolute greenhouse gas emissions by almost 10 percent since 2019, despite capacity growth of over nine percent over the same period. These efforts are good for our business results and for the planet.

We are grateful for the efforts of our hard working and dedicated team who delivered a step change improvement in 2024 and set us up very well for 2025 and beyond. We support them in various ways, such as implementing mental health initiatives that include awareness programs, training sessions and providing supportive resources. They consistently delivered unforgettable happiness to over 13 and a half million people in 2024, by providing them with extraordinary cruise vacations while honoring the integrity of every ocean we sail, place we visit and life we touch.

Sincerely,



JOSH WEINSTEIN
Chief Executive Officer



Message from Our Boards of Directors

Carnival Corporation & plc had an impressive year in 2024, marked by significant achievements and milestones across various areas, positioning the company for continued success in the future. With my diverse career spanning over three decades, my experience in tourism, government, retail and the arts has shaped my approach as a board member. My involvement in these sectors has given me a unique perspective on the importance of sustainability, especially in a global organization like Carnival.

In 2024, Carnival Corporation & plc achieved progress in its planet-focused sustainability goals, reducing its absolute greenhouse gas (GHG) emissions from ship fuel by approximately 11% compared to its peak year of 2011, despite a capacity growth of nearly 37% over the same period. Carnival also continued to work with port authorities to encourage shore power investments and development and in 2024 several ships became the first to connect to new port shore power infrastructure. These achievements highlight some of the company's climate action commitments.

In its efforts to promote a circular economy, Carnival has implemented a systematic approach to reducing and/or eliminating single-use items across its fleet operations, transitioning from disposable products to more sustainable alternatives. Carnival has also surpassed its 2025 interim goal one year ahead of schedule and achieved a 44% unit food waste reduction in 2024 as compared to 2019. In addition, new water use efficiency goals have been incorporated into its 2030 sustainability goals plan.

In addition to its environmental accomplishments, Carnival Corporation & plc has made significant progress in advancing people-focused sustainability goals. These efforts include positioning itself as an employer of choice and strengthening community engagement through initiatives such as employee volunteering, in-kind donations of ship materials and food surplus contributions. The company also continued its support for disaster resilience, relief and recovery efforts. Furthermore, the company received numerous corporate and individual cruise line awards and recognitions from environmental and business organizations, port communities, industry publications and associations for their collective commitment to protecting and sustaining healthy oceans, seas and communities around the world, as well as being a great place to work.

The Boards of Directors are immensely proud of these accomplishments and remains committed to supporting the company's ongoing sustainability initiatives. Carnival Corporation & plc's dedication to reducing its environmental footprint and fostering a culture of sustainability is evident in these significant achievements. On behalf of the Boards of Directors, I invite you to explore this comprehensive sustainability report to learn more about Carnival Corporation's & plc progress and future aspirations.



**KATIE
LAHEY**
DIRECTOR

MEMBER of the Health, Environmental, Safety and Security Committee's and the Nominating & Governance Committees.

NAMED one of Australia's 50 Most Powerful Women in Business in 2015 by The Australian magazine.

APPOINTED Member of the Order of Australia in 2013 for her significant services to business, commerce and the arts.

RECEIVED the Centenary Medal in 2003 for her contributions to Australian society in business leadership.

Scope of Report

Unless noted otherwise, this Sustainability Report provides information related to our Company's fiscal year (FY) 2024 performance (December 1, 2023 to November 30, 2024). This is our 15th 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, for our exclusive destinations and for our Holland America Princess Alaska Tours. However, their environmental and majority of social performance data is not included in the appendix section of this report.

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.

Highlighting Our Progress

PEOPLE

77%

employee participation
in our culture survey

20,000+

surplus
meals donated

70,000+

items donated

PLANET

17.5%

approximate reduction in
GHG intensity vs 2019

70%

of fleet capable of shore
power usage

44%

reduction in food waste per
person vs 2019

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 a number of 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.

SERVICE

Cruising offers a broad range of products and services to suit vacationing guests of many ages, backgrounds and interests. Each brand in our portfolio meets the needs of a distinct set of consumer psychographics and vacation needs which allows us to penetrate large addressable customer segments. The mobility of cruise ships enables us to move our vessels between regions in order to meet changing demand across different geographic areas.

Our cruise brands can be broadly classified as offering contemporary, premium and luxury cruise experiences. The contemporary experience appeals to a broad segment of the cruise vacation industry, including families with children of all ages, features a variety of activities and entertainment venues and historically includes cruises that last seven days or less. The premium experience emphasizes quality, comfort, style and more destination-focused itineraries. The premium

experience generally includes cruises that last from seven to 14 days. The luxury experience is generally characterized by very high standards of accommodation and service, smaller vessel size and exotic itineraries to ports that are inaccessible by larger ships. We have product and service offerings in each of these three broad classifications.

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 railcars and motorcoaches which comprise our Tour and Other segment.

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,

Carnival Corporation & plc's BRANDS AT A GLANCE



**52 YEARS
IN OPERATION**

*Miami, FL, USA
29 Ships*



**59 YEARS
IN OPERATION**

*Santa Clarita, CA, USA
16 Ships*



**28 YEARS
IN OPERATION**

*Rostock, Germany
11 Ships*



**187 YEARS
IN OPERATION**

*Southampton, UK
7 Ships*



**152 YEARS
IN OPERATION**

*Seattle, WA, USA
11 Ships*



**76 YEARS
IN OPERATION**

*Genoa, Italy
9 Ships*



**38 YEARS
IN OPERATION**

*Seattle, WA, USA
6 Ships*



**184 YEARS
IN OPERATION**

*Southampton, UK
4 Ships*

P&O Cruises, Princess Cruises and Seabourn. In March 2025, we sunset the P&O Cruises (Australia) brand and folded the Australia operations into Carnival Cruise Line. Our organizational structure consists of six operating units led by six very capable operating unit presidents. This includes four standalone brands and two with a large brand supporting a smaller-capacity brand for scale efficiency:

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

- **Carnival UK**, comprised of **P&O Cruises** and **Cunard**, led by Paul Ludlow, President Carnival UK and P&O Cruises, with Katie McAlister, brand President Cunard reporting to Paul;
- **Costa Cruises**, led by Mario Zanetti, President Costa Cruises;
- **Holland America Line**, led by Beth Bodensteiner, with **Seabourn Cruises** led by Mark Tamis reporting to Beth; and
- **Princess Cruises**, led by Gus Antorcha.



NEW SHIPS AND CONTRACTS FOR CONSTRUCTION

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.

- *Carnival Jubilee*, powered by Liquefied Natural Gas (LNG), joined the Carnival Cruise Line fleet in December 2023.
- *Sun Princess*, powered by Liquefied Natural Gas (LNG), joined the Princess Cruises in 2024.
- *Queen Anne* joined the Cunard fleet in 2024.

As of November 30, 2024, we have a total of six cruise ships expected to be delivered through 2033.

OUR PURPOSE & MISSION

To deliver unforgettable happiness to our guests by providing extraordinary cruise vacations, while honoring the integrity of every ocean we sail, place we visit and life we touch.

Introducing Our New Ships: *CARNIVAL JUBILEE*

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. 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.

ENVIRONMENTAL FEATURES

Shore Power Connection

Advanced Waste Water Treatment System

Ballast Water Treatment System

Air Lubrication System

Food Waste Biodigesters

LED lighting

AC chillers fitted with variable speed drives

HVAC automation advanced energy saving system

Variable speed drive systems on engine room pumps and ventilation fans

Chilled water demand flow system



Introducing Our New Ships: *SUN PRINCESS*

Rooted in sustainability, *Sun Princess* is the first LNG-enabled ship for the cruise line. With diverse accommodations to suit every preference, the 21-deck *Sun Princess* provides up to 4,300 guests with an array of exciting dining, entertainment and activity offerings. *Sun Princess* also features the cruise line's largest casino, in addition to a two-story Lotus Spa and an expanded retail space with more than 200 premium brands.

ENVIRONMENTAL FEATURES

Shore Power Connection

Advanced Waste Water Treatment System

Ballast Water Treatment Systems

Food Waste Biodigesters and Dehydrators

LED lighting

HVAC automation advanced energy saving system

AC chillers fitted with variable speed drives

Engine room ventilation fans

Chilled water demand flow system

LNG cold recovery to reduce the ship chilled water cooling demand

Provision cooling done with compact compressors using natural refrigerants (CO₂)

Absorption Chillers fitted which will provide about 25% of the ship's cooling demand



SUN PRINCESS

Introducing Our New Ships:

QUEEN ANNE

Queen Anne is the 249th ship to sail under the Cunard flag and marks the first time since 1999 that Cunard has four ships in simultaneous service. The 3,000-guest ship, which spans 14 decks, offers travelers several breath-taking experiences, including the largest curated art collection at sea and more choices of entertainment, dining and bars than ever before. *Queen Anne* also boasts the widest selection of fitness, beauty, thermal and spa facilities seen so far on a Cunard ship, with a reimagined Mareel Wellness and Beauty Proposition heralding a new era of well-being at sea.

ENVIRONMENTAL FEATURES

Shore Power Connection

Food Waste Biodigesters

Ballast Water Treatment Systems

Advanced Air Quality Systems

Natural Circulation Exhaust
Gas Boilers to increase the
effectiveness of heat recover

Advanced Waste Water Treatment
System

AC Chillers are fitted with VFDs
together with VFDs to enhance the
efficiency of the system

Smart Ventilation system introduced
for galleys to reduce energy demand





CARNIVAL CORPORATION & PLC

PURPOSE

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Strategy & Oversight

Our purpose and mission as a company is to deliver unforgettable happiness to our guests by providing extraordinary cruise vacations, while honoring the integrity of every ocean we sail, place we visit and life we touch. Achieving our purpose and mission depends on being good corporate citizens and stewards of the environment. Safeguarding our Planet and our People - our guests, the communities we serve and our Carnival family - and complying with the laws and regulations that govern our business is vital to our success.

Building on the successful achievement of our 2020 sustainability goals, in 2021 we established new goals for 2030 and aspirations for 2050 across our focus areas. Our strategic sustainability framework has demonstrated significant momentum, with several initiatives advancing ahead of schedule and others being accelerated to meet growing stakeholder expectations. During 2024, led by our executive leadership team, we conducted a comprehensive review of our 2030 sustainability goals to align with our ongoing progress. This review resulted in strategic refinements to our sustainability roadmap, including the revision of existing goals, establishment of new targets and retirement of previously achieved goals. As part of the process, we also reorganized our sustainability focus areas into two overarching themes to facilitate how we communicate our performance about our People and Planet initiatives.

Initiative Oversight



Our People sustainability focus areas include: Well-Being, Inclusion and Belonging and Sustainable Tourism

Our Planet sustainability focus areas include: Climate Action, Circular Economy and Biodiversity & Conservation

The enhancement of our sustainability strategy reflects our adaptive approach to addressing evolving environmental and social challenges, both globally and within the cruise industry. We have expanded our key performance indicators, refined our goal-setting methodology as well as expanded coverage of internal priorities not previously featured. These improvements further strengthen our ability to drive meaningful progress across our focus areas while continuing to share our progress along our sustainability journey.

As part of our strategy, we also 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 an independent third party. To support further transparency for stakeholders, we also provide disclosures in accordance with the Task Force on Climate-related Financial Disclosures (TCFD), CDP Climate Change and Water Security and the Sustainability Accounting Standards Board (SASB). As disclosure frameworks and standards emerge and evolve, such as the introduction by the European Union of the Corporate Reporting Sustainability Directive, we will further adapt our disclosure approach to meet stakeholder expectations and regulatory requirements.

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 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.



Sustainability Focus Areas

PEOPLE

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.

WELL-BEING, INCLUSION AND BELONGING

Our success relies on the diverse perspectives, talent, passion and dedication of our global employee base, both on board our ships and shoreside. We strive to be the employer of choice by fostering a culture of inclusion and belonging, and providing a work environment with opportunities for professional growth throughout each of their career paths. We are committed to expanding our well-being program to support their physical and mental health, encourage social connectivity with family and friends, and promote a balanced lifestyle.

PURPOSE

To deliver unforgettable happiness to our guests by providing extraordinary cruise vacations, while honoring the integrity of every ocean we sail, place we visit and life we touch.

PLANET

CLIMATE ACTION

We support the adaptation of alternative fuels and are testing new low-carbon or zero-carbon emission technologies as they become available. We are also partnering with organizations and stakeholders to support our decarbonization efforts and reduce overall consumption.

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, consume less and manage waste on board.

BIODIVERSITY & CONSERVATION

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

2030 Sustainability Goals

PEOPLE

WELL-BEING, INCLUSION AND BELONGING

- Listen closely to employee feedback and measure participation on employee culture survey by achieving a >75% participation rate on an annual basis
- Become employer of choice, by striving to maintain or exceed an annual Employee Net Promoter Score equivalent to 'Great' or higher in accordance with workplace survey standards
- Enhance mental health offerings across ship and shore
- Reduce the number of guest and crew work-related injuries
- Continue to invest in programs focused on breaking barriers for female shipboard representation across all ranks and departments for women officers seeking a career at sea where they can grow and excel

SUSTAINABLE TOURISM

- 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
- Continue to support disaster resilience, relief and recovery efforts
- Build stronger community relationships in our employment bases and destinations via employee volunteering programs
- Continuing to support the communities we visit through our donation programs for food surplus and ship in-kind donations

PURPOSE

To deliver unforgettable happiness to our guests by providing extraordinary cruise vacations, while honoring the integrity of every ocean we sail, place we visit and life we touch.

PLANET

CLIMATE ACTION

- 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 by 2026
- Achieved a 64% fleet shore power connection capability in 2023 and established an interim goal to achieve 75% by 2028 and 80% by 2030
- Expand number of LNG ships to >25% fleet capacity beyond 2030 to 2033
- Expand battery and biofuel capabilities
- Continue to measure Scope 3 emissions

CIRCULAR ECONOMY

- Achieved 50% single-use plastic item reduction in 2021 and will continue to reduce and/or eliminate single-use plastic items within our operations by 2030
- Achieved 30% food waste reduction per person in 2022 and established an interim goal to achieve 40% by 2025 and 50% by 2030
- Increase Advanced Waste Water Treatment System fleet coverage to >80% by 2030
- Improve water use efficiency by increasing percentage of water produced from seawater to 90% by 2030
- Maintain water use rate at <70% of the U.S. EPA national average of 82 gallons per person per day

BIODIVERSITY & CONSERVATION

- Support biodiversity & conservation initiatives through select NGO partnerships
- Conduct audits and monitor animal encounter excursions regularly
- Continue to support reforestation efforts at the ports we own and operate by planting trees annually
- Continue to support community beach cleanups globally



2050 Sustainability Aspirations

PEOPLE

WELL-BEING, INCLUSION AND BELONGING

Be a leader in
employee well-being
measures

Reduce the number of
guest and crew work-
related injuries

SUSTAINABLE TOURISM

Be recognized as
the leader in global
sustainable tourism

PLANET

CLIMATE ACTION

Achieve net zero
emissions from ship
operations

CIRCULAR ECONOMY

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

BIODIVERSITY & CONSERVATION

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

Supply 100% of
seafood needs through
sustainable fishery
programs

Tracking Our Progress In 2024

PLANET: Circular Economy

2030 GOAL	PROGRESS	STATUS
Achieved 50% single-use plastic item reduction in 2021 and will continue to reduce and/or eliminate single-use plastic items within our operations by 2030	Continued to reduce the purchase of single-use plastic items across the fleet, with a focus on shifting to reusable items	ONGOING
Achieved 30% food waste reduction per person in 2022 and established an interim goal to achieve 40% by 2025 and 50% by 2030	Surpassed 2025 interim goal one year ahead of schedule and achieved a 44% food waste reduction in 2024 relative to our 2019 baseline	ON TRACK
Increase Advanced Waste Water Treatment System fleet coverage to >80% by 2030	Achieved 74% fleet capacity coverage in 2024	ON TRACK
Improve water use efficiency by increasing percentage of water produced from seawater to 90% by 2030	Achieved 88% water produced from seawater in 2024	New goal in 2024 ON TRACK
Maintain water use rate at <70% of the U.S. EPA national average of 82 gallons per person per day	Achieved a water use rate of 51 gallons per person per day, which is 62% of the U.S. EPA national average of 82 gallons per person per day	New goal in 2024 ON TRACK

PLANET: Climate Action

2030 GOAL	PROGRESS	STATUS
Achieve 20% GHG intensity reduction relative to our 2019 baseline measured in both grams of CO ₂ e per ALB-km and kilograms of CO ₂ e per ALBD by 2026	Achieved 17% GHG intensity reduction on an ALB-km basis relative to 2019 and 38% relative to 2008 Achieved 17% GHG intensity reduction on an ALBD basis relative to 2019 and 41% relative to 2008	ON TRACK
Achieved a 64% fleet shore power connection capability in 2023 and established an interim goal to achieve 75% by 2028 and 80% by 2030	70% of the fleet has shore power connection capability in 2024, up from 64% in 2023 and 57% in 2022	ON TRACK
Expand number of LNG ships to >25% fleet capacity beyond 2030 to 2033	Ten LNG ships in operation, representing nearly 20% of fleet capacity in 2024, and six more on order through 2033	ON TRACK
Expand battery and biofuel capabilities	Successfully continued to pilot the use of biofuels as a replacement for fossil fuel on four ships in 2024, one ship in 2023 and two ships in 2022	ONGOING
Continue to measure Scope 3 emissions	We continue to measure our Scope 3 emissions	ONGOING

PLANET: Biodiversity & Conservation

2030 GOAL	PROGRESS	STATUS
Support biodiversity & conservation initiatives through select NGO partnerships	Continued to engage with several NGOs on potential partnership opportunities	ONGOING
Conduct audits and monitor animal encounter excursions regularly	Continued with audit and monitoring program	ONGOING
Continue to support reforestation efforts at the ports we own and operate by planting trees annually	- Planted 5,000 locally grown palm trees in Celebration Key - Grand Bahama - Planted 373 mahogany tree seeds in Mahogany Bay - Roatan, Honduras	New goal in 2024 ONGOING
Continue to support community beach cleanups globally	Participated in 48 cleanups globally across 17 countries in 2024	New goal in 2024 ONGOING

PEOPLE: Well-being, Inclusion and Belonging

2030 GOAL	PROGRESS	STATUS
Listen closely to employee feedback and measure participation on employee culture survey by achieving a >75% participation rate on an annual basis	Achieved a 77% employee participation rate on the annual culture survey	Revised goal in 2024 ON TRACK
Become employer of choice, by striving to maintain or exceed an annual Employee Net Promoter Score equivalent to 'Great' or higher in accordance with workplace survey standards	Achieved an employee Net Promoter Score equivalent to 'Great' on the annual culture survey	New goal in 2024 ON TRACK
Enhance mental health offerings across ship and shore	- Continued to implement mental health initiatives including awareness, training and supporting resources - Access to onboard internet to support shipboard employees' connections with home and loved ones - Promoted mental health through various fitness initiatives	New goal in 2024 ONGOING
Reduce the number of guest and crew work-related injuries	Continued to implement and monitor impact of initiatives to prevent guest and crew injuries	ONGOING
Continue to invest in programs focused on breaking down barriers for female shipboard representation across all ranks and departments for women officers seeking a career at sea where they can grow and excel	- Our Women Officer Network (WON) program received the Seatrade Cruise Award for Investment in People - Added a formal mentoring program to our WON, which resulted in a group of 62 pairs of mentors and mentees	New goal in 2024 ONGOING

PEOPLE: Sustainable Tourism

2030 GOAL	PROGRESS	STATUS
- 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	- We exceeded our FY2024 interim cage-free egg target by 10 percentage points, sourcing 80% cage-free eggs to our ships fleetwide, up from 55% in FY2023 - In FY2024, 62% of pork and 39% of chicken sourced to our ships met our responsible sourcing criteria - For pork, we increased responsibly sourced pork year over year by 22 percentage points missing our FY2024 interim goal of 70% - For chicken, we increased responsibly sourced chicken year over year by 5 percentage points despite limited supply availability in key regions, missing our FY2024 interim goal of 60%	ON TRACK for eggs LAGGING for chicken & pork
Build stronger community relationships in our employment bases and destinations via employee volunteering programs	Our employees participated in a variety of volunteering programs, contributing over 3,000 hours and involving over 1,000 employees	ONGOING
Continue to support disaster resilience, relief and recovery efforts	- Supported and coordinated disaster relief efforts after hurricanes Helene and Milton impacted communities across the southeastern United States by donating over \$2 million in partnership with other organizations to Direct Relief, World Central Kitchen and the Gary Sinise Foundation - Supported the Alaska community impacted by the Mendenhall Glacier dam flooding in Juneau - Supported disaster relief efforts on Japan's Noto Peninsula after it was impacted by an earthquake - Supported and coordinated disaster relief efforts on the South Pacific Island of Vanuatu after it was impacted by a devastating earthquake in December 2024	ONGOING
Continuing to support the communities we visit through our donation programs for food surplus and ship in-kind donations	- Added two additional ports to our food surplus donation program and donated over 20,000 meals - Our ships continued their in-kind donation program, contributing over 70,000 assorted items to local communities	New goal in 2024 ONGOING

Material Sustainability Issues

To share our sustainability focus areas and goals, and to ensure our strategic priorities and efforts remain impactful and relevant from both a business and societal perspective, we review and assess our material sustainability issues. This process helps us understand the associated risks and opportunities and gauge the significance of specific sustainability issues to our company, stakeholders, society and the environment. We apply the double-materiality concept, which considers sustainability issues that are both financially material in influencing business value and material to the market, the environment and people.

This process involves analyzing the evolving regulatory landscape, industry frameworks and emerging sustainability trends while actively engaging with diverse stakeholder groups - from our team members (shipboard and shoreside) and guests to environmental organizations, sustainability rating agencies and investors. We validate material issues with management and key business functions and strive to ensure all stakeholder groups are well-informed about our material sustainability issues, strategy and actions.

Through this assessment, our sustainability strategy remains dynamic and responsive to the unique challenges facing the cruise industry.

Our materiality assessment, illustrated in the graphic on the right, showcases sustainability issues that are significant to our business and stakeholders within the environmental, social and governance domains. These priority areas guide our strategic decision-making and resource allocation across our global operations.

SOCIAL & ENVIRONMENTAL ISSUES

Environment

Climate Action: Delivering on our decarbonization goals
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
Inclusion and Belonging: 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 proactively communicate 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 important to our company.

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 gain valuable insights and perspectives and understand the needs, concerns and priorities of our stakeholders. It also helps to inform our strategic sustainability priorities and efforts and ensure they continue to support our mission and business priorities.

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 24 for related 2024 engagement efforts.

As part of our accessible cruising, we offer a range of services for our guests with disabilities, including those

with mobility, hearing, visual, neurological and other disabilities. Our brands collaborate on ways to enhance accessibility on our vessels, including service animal policies, digital accessibility and other accessible features.

RESPONSIBLE GAMING

For most people, gaming is an enjoyable leisure and entertainment activity, and we provide gaming opportunities on board our ships for our guests. As part of the cruise experience, we want everyone to have fun and stay safe while gaming on our ships. We take steps to protect people and promote responsible behavior because we know how important it is to help our guests enjoy these activities responsibly.

To help ensure our guest experience remains positive and entertaining, our approach to responsible gaming forms an integral part of this commitment, which occurs in an environment where management and staff have been suitably trained to help guests needing support with gaming choices. We also provide our guests with information and resources to help them decide how they gamble and make conscious decisions concerning their participation through knowledge and empowerment. This helps ensure that gaming positively adds to the cruise experience while protecting our guests. This fits our bigger goal of being a responsible company prioritizing guests' well-being. We want everyone to enjoy their cruise, knowing they're in good hands. This way, guests can enjoy our gaming area while staying in control.

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 cruise line websites, public relations, media and social media, guest research and satisfaction surveys, events, charitable cause fundraising and loyalty programs.	Regularly measuring guest satisfaction enables us to use feedback to exceed expectations, driving repeat guests and positive word-of-mouth and supporting business growth. It also empowers us to customize and enhance our products and services to their evolving tastes and interests, to make informed decisions for sustainable practices aligned with their values.
 Communities We Serve	Direct local engagement, regular meetings with community leaders, partnerships, employee volunteering, philanthropic efforts and employment opportunities.	Engaging with our vital community partners helps us foster warm guest welcomes and extraordinary guest experiences in culturally rich, historically preserved and ecologically vibrant communities.
 Government Agencies & Policy Makers	Direct engagement and dialogue, industry associations and memberships, industry and regional events, ship tours and other informational/educational programs.	The strength of our business is tied to the policies and regulations protecting our freedom to operate. Staying connected with key policymakers helps us advocate for decisions in the best interests of our purpose, people and planet.
 Investors, Analysts, Ratings Agencies & Financial Institutions	Direct engagement and dialogue, shareholder meetings, quarterly earnings calls, roadshows, financial and sustainability disclosures (e.g., annual reports, TCFD, CDP and SASB), sustainability surveys and rating questionnaires, and company and cruise line websites.	As partners in our growth and showing the investment community how our sustainability progress aligns with their needs, supports accurate assessments of our performance and broader potential access to capital.
 Media	Ongoing engagement, interviews, proactive communications, press releases, social media activities, podcasts, company and cruise line websites, and public relations.	When media understands our sustainability commitments, they can effectively share and amplify accurate, supportive stories about our environmental and social commitments, inspiring 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.	Our engagement and dialogue with these stakeholders helps us keep up to date on new trends, benchmark against our peers and educate their members about our ongoing sustainability efforts and our common interests.
 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 rely on a steady supply of goods that are affordably priced, ethically sourced and high quality to meet guest expectations. Active dialogue and collaboration with our suppliers and business partners enables us to source responsibly and sustainably.
 Team Members/Employees	Daily engagement, internal communications, townhall meetings, regular business updates, bi-annual 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.	Our team members are at the heart of delivering on our purpose and mission. Listening to and taking action using their perspectives and ideas helps us attract, retain and develop top talent, while unlocking a wealth of creativity and discretionary effort to drive positive change and innovation.
 Travel Professionals/Partners	Advisory boards and panels, meetings and presentations, training programs, company and brand websites as well as industry and regional events.	Our travel advisor partners are essential to marketing, serving and building loyalty among our guests. Ensuring they stay up-to-date on our products, services and sustainability commitments helps them book travelers on the right cruise at the right time and at the right price.

Boards & 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 as 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.



MICKY ARISON
Chair of the Boards
Carnival Corporation & plc



JOSH WEINSTEIN
Chief Executive Officer
Carnival Corporation & plc



GUSTAVO ANTORCHA
President
Princess Cruises



BETH BOPENSTEINER
President
Holland America Line



CHRISTINE PUFFY
President
Carnival Cruise Line



FELIX EICHORN
President
AIDA



PAUL LUPLOW
President
Carnival UK & P&O Cruises



MARIO ZANETTI
President
Costa Cruises



KATIE MCALISTER
President
Cunard



MARK TAMIS
President
Seabourn



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



LARS LJOEN
Chief Maritime Officer
Carnival Corporation & plc



BETTINA PEYNES
Global Chief Human
Resources Officer
Carnival Corporation & plc



POREEN FURNARI
Company Secretary
Carnival Corporation & plc



ENRIQUE MIGUEZ
General Counsel
Carnival Corporation & plc



GIANABEL FERNANDEZ
Chief of Staff
Carnival Corporation & plc

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 oversee members of senior executive management, who are charged by the Boards with conducting the company's business.

Our governance documents, including detailed committee charters and organizational documents, are publicly available on our corporate website [here](#). For additional information, please refer to our 2025 Proxy Statement [here](#).

BOARD ORIENTATION AND EDUCATION

We have a new Director orientation program as well as a continuous education program for existing Directors, both of which are overseen by our Nominating & Governance (N&G) Committees. As part of our orientation program, new Directors meet with the Company Secretary, executive management and Board leadership, as appropriate, and also receive orientation materials covering our business operations, strategy, regulatory responsibilities specific to the cruise industry, their duties and responsibilities under U.S. and UK laws and regulations, and other relevant topics. We provide a number of different presentations and educational programs for existing Directors led by senior management and outside experts focusing on crucial areas for our business, such as industry trends, corporate governance, maritime safety, sustainability developments and cybersecurity. Directors are also encouraged to attend additional continuing educational programs. In addition, they receive materials and updates from management on a regular basis regarding new developments, changes or trends. Furthermore, our Non-Executive Directors engage directly with our cruise operations through structured ship and shore site visits, providing firsthand exposure to our operational challenges and opportunities.

In 2022, we implemented a sustainability and UK Task Force on Climate-related Financial Disclosures (TCFD) education program for our Boards of Directors. This initiative,

developed in collaboration with external advisors, was established to assist our Boards of Directors in fulfilling their responsibility to oversee climate-related risks and opportunities. In 2024, we performed a refresher education program covering the Science Based Target initiative.

SUCCESSION PLANNING

Our Boards believe that planning for the succession of our CEO and other executive management positions is an important function. In line with our strategy, our global, multi-brand structure enhances our succession planning process and enables us to develop a diverse pipeline of highly capable leaders across brands. At the corporate level, a highly-skilled management team oversees a collection of cruise brands. We continually strive to foster the professional development of executive management and team members. As a result, Carnival Corporation & plc has 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, including our CEO.

The Boards and the N&G Committees are responsible for effective succession planning, including emergency succession planning, and overseeing a diverse pipeline for succession. The independent Non-Executive Directors meet with our Chair and our CEO (both together and individually) at least annually to plan for the long-term succession of our CEO, including plans in the event of an emergency. During those sessions, each of our Chair and our CEO discusses his recommendations of potential successors, along with an evaluation and review of any development plans for such individuals. As provided in our Corporate Governance Guidelines, the N&G Committees will, when appropriate, make recommendations to the Boards with respect to potential successors to our CEO. All members of the Boards will work with the N&G Committees to see that qualified candidates are available and that development plans are being utilized to strengthen the skills and qualifications of the internal candidates. When assessing the qualifications

of potential successors to our CEO, the Boards and the N&G Committees will take into account our business strategy as well as any other criteria they believe are relevant.

The Boards oversee succession planning with respect to the executive officers and other members of executive management, including the CEO. Our Boards discuss succession plans in executive sessions, with appropriate input from our executive management.

TYING PAY TO ENVIRONMENTAL PERFORMANCE

The annual bonuses and performance-based share grants for our executive officers in 2024 include performance metrics that are designed to incentivize our performance across key environmental, sustainability and safety initiatives, in addition to profitability and other business priorities.

Boards of Directors

CHAIR OF THE BOARDS

Micky Arison

COMMITTEES

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

GENDER DISTRIBUTION

36.4%

WOMEN

54.6%

MEN

9.0%

PREFER NOT
TO SAY



MICKY ARISON
Chair of the Boards
Carnival Corporation & plc



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



JASON GLEN CAHILLY
Chief Executive Officer
Dragon Group LLC



NELPA J. CONNORS
Chairwoman &
Chief Executive Officer
Pine Grove Holdings, LLC



HELEN PEEBLE
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



STUART SUBOTNICK
President & Chief Executive Officer
Metromedia Company



LAURA WEIL
Founder & Managing Partner
Village Lane Advisory, LLC



JOSH WEINSTEIN
Chief Executive Officer
Carnival Corporation & plc



RANDALL J. WEISENBURGER
Managing Member
Mile26 Capital LLC

HESS Oversight

Our sustainability and Health, Environmental, Safety and Security (HESS) governance structure is designed to address the unique challenges of the cruise industry, where safety, environmental protection and guest experience must seamlessly coexist. We monitor our HESS performance, ship cybersecurity measures and operational incidents through multiple layers of oversight and lines of accountability. This framework allows us to manage risks while pursuing opportunities to enhance our sustainability performance.

Our Boards of Directors maintain ultimate oversight of sustainability and HESS matters. The Boards' dedicated HESS Committees plays a vital role in supervising and monitoring our policies, programs and initiatives both at sea and ashore and our compliance with maritime regulations and industry standards.

Our governance framework is strengthened by our integrated leadership approach, demonstrating our commitment to addressing climate-related challenges in the maritime sector. Supporting this structure, our Strategic Risk Evaluation (SRE) Committee works closely with the CEO to identify, monitor and evaluate climate-related risks and opportunities specific to our cruise operations, from fuel efficiency to shore power capabilities.

Our Chief Maritime Officer leads all aspects of our maritime operations, including environment related sustainability initiatives, maritime policy, shipbuilding and technological innovation. This integrated approach ensures that environmental sustainability considerations are embedded throughout our operational decision-making process, from fleet modernization to daily ship operations.

As part of our efforts to comply with legal and regulatory requirements related to HESS and sustainability and to operate our business efficiently and effectively, we:

- Provide regular HESS support, training, guidance and information to guests, team members and others working on our behalf.
- Develop and implement 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.
- Regularly review policies and procedures designed to prevent, detect, respond and correct any regulatory violations and other misconduct.



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. 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 as a whole, 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).

Maritime Labor Regulations: The International Labor Organization (ILO) 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.

STCW, as amended, establishes additional minimum standards relating to training, including security training, certification and watchkeeping for our seafarers.

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. Our ships are regulated by these 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 referred to as 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.



Monitoring & Reporting Grievances

We monitor, track and report grievances and operational incidents and have established comprehensive reporting mechanisms that enable our team members to safely and confidentially report any concerns or non-compliance issues. Our multi-channel grievance system includes direct supervisor communication, human resources engagement and a whistleblower program, featuring a hotline and dedicated 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 America), +1-305-406-5863 (from all other locations) and www.carnivalcompliance.com. This framework ensures that every voice can be heard without fear of retaliation, supporting our commitment to maintaining ethical operations across our global fleet.

In addition, environmental incident reporting forms a key component of our governance structure. We maintain a rigorous internal system for tracking and reporting operational incidents, and any spills, releases or discharges that occur within or external to our ships. This comprehensive monitoring approach allows us to promptly report incidents to relevant authorities and take immediate corrective actions.

Our commitment to crew welfare and positive workplace culture is reflected in our Human Resources initiatives, which focus on building trust and fostering open communication. We have implemented various engagement tools, including cultural training programs, awareness campaigns, culture

surveys and innovative reporting solutions such as our mobile application with QR code accessibility throughout our ships and shore facilities. These initiatives ensure that reporting mechanisms are readily available to all team members, regardless of their location or role.

The effectiveness of our governance framework is measured not just by the presence of reporting systems, but by their active utilization and our response to concerns raised. We view increased reporting through our various channels as a positive indicator of organizational health and trust in our investigative processes. Each report receives thorough attention with investigations conducted within appropriate timeframes based on the complexity and legal requirements of each case. In 2024, we updated our hotline concern grouping. During FY2024 a total of 2,021 reports were made to the hotline. The table to the right provides a breakdown of the reports received by category.

The numbers in the table represent only reports received through an external third-party hotline. There are several other channels available for team members, contractors and third parties to report issues, such as speaking directly to their supervisors and HR department. These non-hotline reports are not included in the total count. Employee relations matters cover a wide range of employment-related issues, the vast majority of which are not related to employment law violations.

As a member of the Cruise Lines International Association (CLIA), we adhere to industry-leading anti-corruption principles and maintain robust policies against bribery, corruption and facilitation payments. Our governance practices align with the Corporate Sustainability Reporting Directive requirements, ensuring comprehensive disclosure of our sustainability efforts and maintaining transparency with all stakeholders. Through continuous improvement of our governance structures and reporting mechanisms, we strive to set new standards for corporate responsibility in the cruise industry. For more details, please refer to the [CLIA website](#).

HOTLINE CONCERNS BY CATEGORY	% OF TOTAL REPORTS IN 2024
Employee Relations	71%
Discrimination, Harassment & Retaliation	14%
Asset Misappropriation	6%
Health Safety & Security Issues	5%
Corruption & Ethics	2%
Environmental Issues	1%
Privacy Issues	1%
TOTAL	100%

OUR COMMITMENT TO HUMAN RIGHTS

We strive to create social value including the protection of human rights and meaningful community engagement in the ports and destinations we visit. As a leader in the cruise industry we hold a unique position to positively impact human rights initiatives by connecting diverse cultures and communities across the world. Our commitment extends beyond our vessels to encompass the diverse communities we visit, our extensive workforce and the complex supply chains that support our operations. We maintain a company-wide Human Rights Policy which is reviewed at a regular cadence and updated as necessary to ensure our continuous alignment with regulatory developments and internationally recognized best practices. We also publish an annual Modern Slavery Statement which outlines our commitment and progress towards upholding human rights and mitigating risks of modern slavery and human trafficking.

We have rolled out our Responsible Sourcing Policy as well as supporting Supplier Standards to reinforce our commitment to ethical business practices and sustainability in our supply chain.

We maintain frameworks to protect and promote human rights throughout our business ecosystem. Our Human Rights Policy aligns with the principals set out in the United Nations (UN) Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the International Bill of Human Rights and the International Labor Organization's (ILO) Core Labor Standards as codified in the eight core conventions. Through our policies we establish guidelines for preventing exploitation, forced and child labor, as well as requirements for safe, healthy working conditions across our supply chain.

Our commitment to human rights is further reinforced through our Modern Slavery Statement and Responsible Sourcing Policy. These guide our approach to preventing

human trafficking, protecting vulnerable populations and ensuring ethical practices within our business operations. The Modern Slavery Statement has been reviewed and approved by our Chief Executive Officer and our Boards of Directors.

These apply to all subsidiaries of Carnival Corporation & plc. 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;
- Compliance Reporting Hotline;
- Code of Business Conduct and Ethics;
- Human Rights Policy;
- Modern Slavery Statement;
- Third Party Risk Management Portal;

- Responsible Sourcing Policy;
- Speak Up Policy (internal policy); and
- Staff trainings that include human rights content (internal documents).

During the reporting period, we received no reports of modern slavery practices 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.



Managing Our Supply Chain

To provide an exceptional cruise experience for our guests, we source significant quantities of goods and services from a global supply base. In addition, we incur significant capital expenditures for materials to support the refurbishment and enhancements of our vessels as well as to build new ships. We approach our spend strategically and look for suppliers who demonstrate the ability to help us leverage our scale in terms of cost, quality, service, innovation and sustainability. Our supply base is dispersed and many of our suppliers provide goods and services across our portfolio of brands. We have continued to map our supply chains and evaluate risks, including the categories of products and services sourced and their geographic locations, sourcing locally where feasible.

We strive to build strong relationships with our suppliers based on shared values. Our Business Partner Code of Conduct applies to all of our suppliers and other business partners. It outlines our expectation that our suppliers will respect and follow applicable laws and regulations and promote ethical decisions in all aspects of their business. We

OUR STAFF WORKING ON DESIGNING THE MENUS FOR OUR GUESTS.



have also established a Responsible Sourcing Policy (RSP) that builds on existing policies, such as our Business Partner Code of Conduct and our Human Rights and Environmental policies. Our RSP establishes a framework that helps us monitor compliance with our standards and helps our business partners, including suppliers, meet our requirements for compliance and progress towards industry best practices. It is designed to ensure that our sourcing practices align with our values of social responsibility and environmental stewardship. Our RSP addresses labor, environmental, business ethics, management systems and health and safety risks. It also covers sustainability priorities such as sustainable food ingredients, animal welfare and sustainable shore excursions.

In recent years, global supply markets and supply chains have been impacted by certain global events and increased inflation, impacting our operations and profitability. While we have experienced stabilization in supply markets and easing of inflation, we continue to apply a number of different strategies to mitigate the impact of these challenges on our operations, including extending our demand planning, placing purchase orders earlier to secure supply, leveraging our enterprise scale through corporate-wide agreements,

“We highly prioritize supplier governance, making sure that our partners adhere to environmental and ethical standards outlined in our Responsible Sourcing Policy and Business Partner Code of Conduct, while striving to build strong relationship with our suppliers based on shared values.”

**-Jon McKeown, Carnival Corporation & plc,
Chief Procurement Officer**



utilizing short-term or long-term contracts as needed, seeking alternative sources, utilizing substitute products and leveraging our supplier relationships.

SUPPLIER GOVERNANCE (SUPPLIER OVERSIGHT, ENGAGEMENT, MONITORING COMPLIANCE AND TRANSPARENCY)

We place great emphasis on supplier governance, ensuring that our business partners align with our environmental and ethical standards set out in our Responsible Sourcing Policy (RSP). The RSP 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 RSP introduces sustainability criteria for supplier selection and evaluation.

Our supplier oversight process includes a vetting procedure, where we assess potential partners based

on their sustainability practices, ethical sourcing and compliance with regulatory standards. We monitor supplier compliance through routine audits and performance reviews to ensure adherence to our sustainability criteria, identifying areas for improvement and mitigating any risks associated with non-compliance.

We actively engage with our suppliers through regular communication, collaboration on sustainability initiatives and sharing of best practices to drive continuous improvement. In 2024 we delivered both internal and external capability building trainings on responsible sourcing and engaged with hundreds of internal and external stakeholders across all brands to ensure alignment and progress on our responsible sourcing goals and foster best practices. To support the development of our program, we also have further invested in internal resources focused on supplier engagement. 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.

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 and updated annually (2023 and 2024), working with multiple globally recognized supply chain third party organizations including ELEVATE 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 Sourcing Policy (RSP).

RESPONSIBLE SOURCING POLICY AND HUMAN RIGHTS

The Responsible Sourcing Policy (RSP) was established in 2023 and 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. The RSP is designed to ensure that our sourcing practices align with our values of social responsibility and environmental stewardship. Key principles of our RSP 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; and
- Promote products with sustainable ingredients, packaging and production processes that reduce waste and greenhouse gas emissions.

In 2024, we began introducing the RSP to our suppliers. We engaged over 100 of our key supply partners in the initial policy rollout with a series of webinars and received positive feedback and high participation. In the next year, we will distribute the RSP more broadly and engage a wider array of suppliers.

PROMOTING HUMAN RIGHTS IN OUR SUPPLY CHAIN

The series of webinars we ran in 2024 for our suppliers detailed our supplier-partnership framework to embed respect for our values and human rights commitments throughout our supply chain. These engagements reinforced the expectations for our suppliers to meet evolving laws and regulations that protect human rights and progress towards best practices.

Building on these webinars, we engaged in multiple open dialogues with our suppliers to understand challenges they may face in implementing our RSP requirements and to identify ways we can jointly advance our contributions to combating modern slavery. To provide additional support to these suppliers, we joined the Global Sustainable Tourism Council (GSTC) that offers tailored training and certification solutions for tour operators (see below section on shore excursions).

RESPONSIBLE SOURCING POLICY

Our Responsible Sourcing Policy is an engagement tool for our suppliers and business partners to support our sustainability commitments. In addition, it 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.

We also continued to collaborate with external expert organizations and the broader tourism industry on efforts to address human rights issues within our shared supply chain and are further evaluating the effectiveness of our policies, operating procedures and business partner guidelines to comply with all relevant laws.

RESPONSIBLE AND SUSTAINABLE SHORE EXCURSIONS & EXPERIENCES

Our commitment to responsible sourcing extends to providing our guests with sustainable options while ashore. In 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. GSTC strives to foster increased understanding of sustainable tourism practices and the adoption of a universal language and principles for sustainable tourism.

We are leveraging this membership to develop our sustainable shore excursions and experience global program, with the aim to offer tours that fully support our commitment to environmental protection, ethics and local economic development. Our ambition is to empower our tour partners to operate their business in a sustainable manner and influence them to include more sustainable activities.

To operationalize this ambition, we are in the process of integrating in our supplier capability building framework the GSTC criteria and indicators that provide tour operators with clear guidance on operating sustainably, particularly targeting smaller suppliers. The themes we are engaging our shore excursions suppliers for education and awareness-raising include among others:

- Effective sustainability planning;
- Maximizing social and economic benefits for the local community;

- Enhancing cultural heritage; and
- Reducing negative impacts to the environment, including consumption of resources, reducing pollution, and conserving biodiversity and landscapes.

Certification to the GSTC criteria is also a tool we are adding to our supplier assurance framework in 2025.

Building on the risk review of our tour operators we completed in 2023 with the support of third-party organizations such as LRQA and Sedex, we started engagement with prioritized suppliers in 2024 and are using the outcome of these dialogues to inform our ambition and targets to 2025 and beyond. 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.



LOCAL SOURCING

Local sourcing is a key part of our responsible sourcing strategy, supporting regional suppliers where feasible to strengthen local economies and reduce environmental impact across the globe. As part of a 10-year agreement signed in 2024 with the Port of Seattle, we are building a dedicated local sourcing program in Seattle to further expand our positive impact in the region.

RESPONSIBLE FOOD SOURCING

The RSP 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 sourcing glidepath guides our efforts and our supplier engagement road map to build supply chain

capability and capacity. In FY2022, we had surpassed our glidepath targets and in FY2023, 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.

In 2024, our year-over-year results improved for all proteins. In FY2024, we exceeded our interim cage-free egg target by 10 percentage points, sourcing 80% cage-free eggs to our ships fleet wide, up from 55% in FY2023. In FY2024, 62% of the pork (up 22 percentage points from FY2023) and 39% of the chicken (up five percentage points from FY2023) sourced to our ships met our responsible sourcing criteria. We therefore fell short of our fiscal year 2024 interim goal

of 70% for pork by eight percentage points and our interim goal of 60% for chicken by 21 percentage points.

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.

In FY2024, we renewed our efforts to engage with farmers directly, visiting farms in the United States and Europe to learn about their operations, the opportunities they see

SOURCING GLIDEPATH

	PROTEIN SOURCE	GOAL	2024	2024 ACTUAL	2025
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.	 Eggs	100% cage-free eggs ¹ by end of 2025	70%	80%	100%
	 Chicken	100% responsible chicken sourcing ² by end of 2025	60%	39%	100%
	 Pork	100% gestation crate free pork ³ by end of 2025	70%	62%	100%

and the challenges they face. They provided insight to the tradeoffs that sometimes must be considered when implementing better animal welfare practices and educated on the array and complexity of the certification landscape.

As part of our supplier engagement efforts, in FY2024, we worked with our top suppliers of eggs, chicken, and pork, representing almost 90% of spend, to understand their current and future sourcing capabilities for products that meet our responsible food goals. This entailed not only a survey of our direct Tier 1 suppliers, but also a detailed questionnaire regarding farming and, where applicable, slaughter practices of their upstream supply chain. The survey allowed us to engage closely with our key protein suppliers and gain valuable insight to their upstream partners. The survey results identified new areas of opportunity for sourcing compliant product in the future.

ALASKA SUSTAINABLE SEAFOOD PROGRAMS

We are working on initiatives that protect marine ecosystems, enhance guest experiences through responsible seafood offerings and set new benchmarks for environmental stewardship.

Princess Cruises continued to offer fresh, locally sourced Alaskan seafood options through their Wild for Alaska Seafood Program. During the 2024 Alaska season, more than half of the fresh seafood served onboard was sourced from the Alaska region, enhancing the authentic cultural experience offered to guests through regional cuisine.

Holland America Line became the first global cruise line to receive international seafood certifications. In 2024, they expanded their Global Fresh Fish Program by including the Marine Stewardship Council (MSC) and the Aquaculture Stewardship Council (ASC) certifications for sustainable and

responsible seafood. These certifications underscore their commitment to serving the highest-quality seafood sourced sustainably when wild-caught and raised responsibly when farmed according to the strictest global standards. The MSC focuses on sustainable wild-caught seafood and helps consumers identify wild-caught and traceable seafood to a certified sustainable source independently assessed for its impacts on wild fish populations and their ecosystems. In addition, the ASC works with responsibly farmed seafood to help protect the environment and ensure seafood supplies for future generations. Every package of ASC labeled seafood is traceable back to ASC certified farms. Aligning with both ecolabels reflect a commitment to programs that recognize and reward sustainable fishing practices.

Holland America Line also partnered with the Alaska Seafood Marketing Institute (ASMI). They implemented a comprehensive training program through ASMI's Seafood U educational course, certifying approximately 2,500 shipboard team members across six vessels in understanding Alaska's seafood species, health benefits, responsible fishing methods and sustainability practices. This initiative enhances culinary offerings—with each Alaska cruise featuring over 2,000 pounds of Alaska salmon, 1,000 pounds of Alaska cod, 800 pounds of Alaska halibut and 500 pounds of Alaska rockfish.

During 2024, they also 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.

FRESH RESPONSIBLY SOURCED



Responsible Fisheries Management (RFM)



Marine Stewardship Council (MSC)
MSC-C-65108



Aquaculture Stewardship Council (ASC)
ASC-C-43573

Data Privacy & Cybersecurity

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. Our processes to identify and manage cybersecurity risks form part of our overall risk management framework which includes an organization wide, multi-layered approach. Our cybersecurity risk management program is designed to proactively identify, assess and mitigate potential cybersecurity threats.

We have a Chief Information Security Officer (CISO) leading our global cybersecurity risk reduction efforts and regulatory compliance. Our CISO oversees risk management across information technology operations, cybersecurity and data privacy. Our CISO regularly updates executive management and actively engages within the cybersecurity community to stay informed on the latest industry developments.

Our CISO chairs the company's Cybersecurity Advisory Council (CAC), a cross-functional management committee that drives awareness, ownership and alignment across broad governance and risk stakeholder groups for effective

OUR GUESTS, TEAM MEMBERS AND BUSINESS PARTNERS CAN REST EASY KNOWING THAT THE PRIVACY AND PROTECTION OF THEIR PERSONAL DATA IS IN GOOD HANDS.



cybersecurity risk management. The CAC is sponsored by our Chief Financial Officer and is composed of senior leaders from our brand information security, data privacy, legal, internal audit and information technology teams. The CAC meets at least quarterly and has responsibility for oversight of our cybersecurity strategic direction, risks and threats, priorities, resource allocation, capabilities and planning. The CISO and her team are informed about and monitor the prevention, detection, mitigation and remediation of cybersecurity incidents in accordance with our cyber incident response plan. Additionally, the CISO informs our internal Disclosure Committee on a quarterly basis, or more frequently if needed, of any cybersecurity risks or incidents or other information system matters that warrant disclosure or may pose risks to our business strategy, results of operations or financial condition.

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.

The Audit Committees are responsible for oversight of our risk management with respect to information technology operations and cybersecurity while the Compliance Committees oversee risk management in the area of data privacy and the HESS Committees oversee risk management over our maritime operational technologies. The Audit Committees receive updates from the CISO on our information technology operations, including cybersecurity developments and risks, three times a year, and our Boards of Directors receive updates from the CISO as appropriate.

Examples of how we manage and/or mitigate this risk:

- We have policies, standards and procedures that govern cybersecurity, data privacy, disaster recovery and our use of third parties, 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 and ensure our information technology is sufficient for the operation of our business.
- We monitor and test our ability to detect and respond to an incident which could cause a breach in data security, lapse in data privacy or natural disaster and where incidents occur, take appropriate remedial action.
- In 2024, we implemented our new Generative Artificial Intelligence (GAI) usage policy along with our Carnival AI Governance Committee.

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; and
- 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 Defense in Depth

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 Measures

Vulnerability scanning and penetration testing programs have been added to detect vulnerabilities present on our internal and external systems so they can be remedied before they are potentially exploited.

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.

IMPLEMENTING CYBERSECURITY

With an increasingly technology-driven business landscape, cybersecurity is critical to safeguarding our company's shipboard and shoreside assets and maintaining our operational integrity. We have implemented cybersecurity measures that are designed to protect the confidentiality, integrity and availability of our information technology and operational technology systems against the constantly evolving cyber threats.

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.

GENERATIVE ARTIFICIAL INTELLIGENCE GOVERNANCE

As Generative Artificial Intelligence (GAI) is rapidly gaining global significance due to its transformative potential across industries, we recognize that it is a powerful tool for innovation, competitiveness and enhanced customer service. At the same time, we acknowledge that there may be cybersecurity and data privacy risks associated with it.

In response, in 2024, we established clear rules and guidelines to ensure its responsible use as well as created a Carnival AI Governance Committee of cross functional leaders to regularly review use cases across the enterprise.

Our GAI usage policy is crafted to harness the technology's potential responsibly and ethically while safeguarding the privacy and security of our guests and team members. GAI offers endless opportunities to work smarter, faster and more efficiently, and we encourage our team members to explore its capabilities with open minds and bold ideas to drive creativity and business growth. These measures are also designed to prevent misuse, protect data privacy, mitigate legal risks and set boundaries for ethical and appropriate implementation. By balancing innovation with accountability, we aim to foster creativity while ensuring the ethical and responsible use of this transformative technology.





CARNIVAL CORPORATION & PLC

PEOPLE

WHAT'S INSIDE

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WE CONSIDER THE SAFETY, HEALTH AND SECURITY OF OUR GUESTS TO
BE OUR MOST PROFOUND RESPONSIBILITY.

Safety & Health

The safety, health and well-being of every individual we engage with - including our guests, crew, business partners and the people in the communities we visit - are core to our mission. Not only do we prioritize safety in every aspect of our operation on board and ashore, but our dedicated and talented team members embrace this commitment as a non-negotiable core value defining who we are, what we stand for and how we operate.

We have a comprehensive, global Safety Management System that governs our operations and ensures we safeguard everyone we interact with across our fleet, every day and in every corner of the world. We meet or exceed the world's strictest international guidelines, and through strategic partnerships with leading health and safety experts and authorities globally, we are at the forefront of innovation, continuously refining and elevating industry standards.

SHIPBOARD SAFETY

International safety regulations form the foundation of our shipboard safety program. We meet or exceed the rigorous safety rules set by regulators, ensuring that our ships and safety equipment are regularly inspected by classification societies, flag administrations, port state control inspectors and internal auditors.



In addition to complying with the International Maritime Organization's Safety of Life at Sea (SOLAS) requirements, our safety policies often exceed industry standards. Our occupational health and safety management system is guided by, and incorporates, the principles and practices delineated in the Occupational Health and Safety Management System standard (OHSAS 18001:2007).

Our safety framework includes:

- **Ship-wide Training and Drills:** Regular staff training and proficiency drills ensure preparedness.
- **Ongoing Audits and Inspections:** Frequent evaluations confirm our safety regulation compliance.
- **Advanced Communication Tools:** Clear communication with guests and crew about safety protocols support awareness.
- **Dedicated Safety Leadership:** Designated Safety Officers aboard each ship are accountable for overseeing safety practices, training and drills.

We continuously update our safety standards, integrating best practices, emerging technologies and lessons learned to ensure operational excellence and safety performance and mitigate risks proactively.

RESCUE AT SEA

The maritime tradition of rescuing people and ships at sea is a deeply rooted legal obligation that compels seafarers to provide assistance to anyone in distress, irrespective of their nationality or circumstances. This principle, enshrined in international maritime law, underscores the fundamental ethos of the seafaring culture. Known as “the duty to rescue,” it is a cornerstone of maritime tradition, reflecting the shared responsibility and solidarity among those who

navigate the world’s oceans. This duty not only ensures the safety and well-being of individuals at sea but also reinforces the collective commitment to humanitarian values within the maritime community. Our brands uphold this responsibility with utmost dedication, ensuring that our vessels and crew are always prepared to assist those in need, thereby contributing to the safety and well-being of all seafarers.

SHIPBOARD HEALTH

Our commitment to the health and well-being of our guests and crew members is evident in the comprehensive healthcare services and medical facilities we have on board our ships. Our medical teams and onboard facilities

are structured to provide a range of care, including general healthcare and emergency response, patient stabilization, diagnostic care and therapeutic intervention. We also have procedures and protocols in place for medical evacuations for patients requiring higher or more specialized levels of care. Our health, wellness, medical and sanitation/hygiene programs are developed and guided by international health standards and regulations, industry best practices and a principle of continuous improvement. Our programs also are audited both internally by public health specialists and externally by public health experts and international health authorities.

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

PEOPLE: WELL-BEING, INCLUSION AND BELONGING

2030 GOAL	FY2024 PROGRESS	STATUS
Enhance mental health offerings across ship and shore	• Continued to implement mental health initiatives including awareness, training and supporting resources • Access to onboard internet to support shipboard employees' connections with home and loved ones • Promoted mental health through various fitness initiatives	New goal in 2024 ONGOING
Reduce the number of guest and crew work-related injuries	Continued to implement and monitor impact of initiatives to prevent guest and crew injuries	ONGOING

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 to maintain safe standards through:

- Compliance with CDC guidelines throughout the ship's lifecycle.
- Regular inspections to uphold safe and sanitary conditions.
- Comprehensive crew training and guest education to promote best practices.

In Europe, we collaborate with the EU Healthy Gateways Joint Action, a coordinated effort among EU Member States to enhance public health preparedness and response capacities at points of entry.

GUEST SAFETY, HEALTH & SECURITY

We consider the safety, health and security of our guests to be our most profound responsibility. Our Safety Management System reflects this, going beyond regulatory requirements to provide an unparalleled level of protection. We implement proactive safety measures, maintain exceptional emergency preparedness and ensure clear communication pathways to safeguard every journey.

In addition, our comprehensive public health program represents another vital element in our safety framework, developed in close cooperation with global health experts authorities and designed to meet, and in some cases go beyond, worldwide health and sanitation regulations. Our ships are also inspected regularly by public health officials.



FLEET OPERATIONS CENTERS

We operate two Fleet Operations Centers (FOCs), one strategically located in Miami, Florida (U.S.) and the other in Hamburg, Germany. These centers provide 24/7 support for our fleet's nautical and technical operations, enabling clear, anytime ship-to-shore communications and operational coordination across our global system.

Staffed 24 hours a day by experienced watch officers and supported by cross-functional nautical and technical teams, the FOCs monitor a wide array of critical shipboard systems and activities and are also equipped with an advanced data analysis platform. The system helps teams further optimize the safe passage of ships at sea, harness operational efficiencies and improvements, and support environmental commitments. The system also helps team members manage risks by providing visual representations of ship routing, real-time navigational notifications, integrated weather data and dynamic ocean traffic information. The advanced data analysis system captures thousands of data points delivering real-time analytics for navigational safety parameters from each ship and insights into the following areas:

- **Nautical Operations & Safety:** Real-time radar visuals, GPS locations, ship stability conditions, Safety Management and Command Systems, webcams and weather analytics support navigational safety.
- **Operational Optimization & Efficiency:** Key performance indicators such as engine performance, ship speed, wind and other navigational data enhance energy efficiency and minimize risks.
- **Environmental Performance:** Metrics on fuel and energy usage, emissions levels, waste treatment system status and other water and waste management information support our environmental initiatives.

HEALTH OPERATIONS CENTERS

To further enhance support for our global operations, we operate four regional Health Operations Centers (HOCs) in Miami, Florida (U.S.), Hamburg, Germany, Southampton, UK and Sydney, Australia. These HOCs serve as hubs for medical and public health expertise, ensuring the health and well-being of our guests and crew. They are staffed by multidisciplinary teams of 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 to prevent and mitigate communicable diseases, to help support medical evacuations, to provide policy guidance and to coordinate with local and national health authorities as needed.

SHIPBOARD WELL-BEING

A team of highly motivated and engaged team members is essential to delivering extraordinary cruise vacations tailored to the diverse needs of our guests. We believe that investing in the well-being of our crew members is the key to exceptional job satisfaction, peak performance and superior guest service and experiences. That is why in FY2024, we introduced a new sustainability goal to further crew welfare by enhancing mental health offerings across ship and shore operations. For additional details, please refer to pages 50 and 55.

Because our crew members both work and live on board our ships, we are responsible for their safety, health and well-being 24/7. We have created and provide well-being programs that prioritize the physical, mental and emotional health of our crew. These initiatives also foster social connectivity with family and friends, ensuring a healthy and balanced lifestyle for our crew members.

Our Safety Management System policies and procedures are also complemented by workplace safety committees and focused shipboard and shoreside training programs, which are core elements of our crew well-being strategy and designed to foster a safe working environment.

Most of our workforce is represented through formal joint management and worker health and safety committees. Regularly scheduled meetings of shipboard safety committees review and address specific workplace safety topics and play an important 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. The insights and recommendations from these committees are shared with safety representatives throughout our operations shipboard and shoreside to ensure continuous improvement across our fleet through the collaborative exchange of experiences, the adaptation of best practices and more.

AWARDS & RECOGNITIONS

HUMANITARIAN ASSISTANCE AWARD (2024)

Association for Rescue at Sea (AFRAS)

Carnival Cruise Line Captain Niccolo De Ranieri and his team on *Mardi Gras* were honored by the Association for Rescue at Sea with the Cruise Ship Humanitarian Assistance Award for their heroic rescue that saved 16 lives. *Mardi Gras* was returning to its homeport, Port Canaveral, Florida, on June 3, 2022, when the crew spotted a stranded vessel carrying eleven men and five women in rough seas near Cuba. In very challenging conditions, as the ship was navigating away from an approaching hurricane, the *Mardi Gras* team took the 16 stranded people on board for their safety where they were evaluated by the ship's medical staff and provided food and clothing as a safe transfer with the U.S. Coast Guard was coordinated.

Carnival Corporation & plc

Minimum Wellness Standards



CREW FOOD & BEVERAGE

All crew members are provided at no cost 3 meals a day (breakfast, lunch & dinner) and 24x7 access to snacks and beverages.

All of our crew dining options emphasize freshness, flavor and nutritional value and are prepared and served to meet the highest standards of safety and hygiene.

To support our multinational workforce, we consider cultural dietary needs and preferences with every dish we prepare.

Our menus include items that are safe and suitable for all allergies and dietary needs.

Fresh, clean drinking potable water is available 24 hours a day throughout the ship.



CREW HEALTH

Free onboard medical care, both routine and emergency, and free medication for illnesses/injuries that occur whilst on board is available to all crew.

We provide onboard support for chronic health issues through the Crew Wellness Medical Program.

Every ship features a dedicated crew gym equipped with cardiovascular and resistance training equipment and gear with varying setups to fit each ship's space and layout.

Crew receive free access to an Employee Assistance Program (scope of program may vary between brands).



CONNECTING WITH FRIENDS AND FAMILY

Reliable mail service available fleetwide ensures our crew can receive letters and personal packages wherever they are sailing.

All crew receive access to internet connectivity while on board, including free text technology (WhatsApp or similar).



'FEEL GOOD' NECESSITIES

Crew may purchase onboard discount basic amenities and a core range of toiletries, confectionary, snacks and other useful items to support their life at sea.

All crew have access to free, self-service laundry facilities for personal use.

Crew may access personal hair care and grooming services on board, if desired.

Every vessel features a dedicated crew-only recreational area for fun and relaxation, as well as a peaceful space to practice faith.

Crew is given shore leave to enjoy our amazing destinations and may participate in local excursions wherever available, subject to operational or port restrictions.



CREW LIVING

Because the ship is home for our crew during their time onboard, we provide comfortable, thoughtfully equipped crew living quarters. While layouts and features vary by ship, every shared cabin includes these essential features:

- A dedicated washroom fitted with a shower, toilet, hot and cold water and stocked with standard bathroom amenities.
- In-room air conditioning and climate control with proper insulation, fresh airflow and a TV to relax.
- Each crew member has a personal lockable wardrobe space and at least two drawers (one lockable) for clothes and valuables.
- Comfortable, single bunkbeds with fresh bedding and privacy curtains and a personal desk and chair.
- Ample, well-placed lighting to create a pleasant living environment.

WE ARE COMMITTED TO CREATING AN INCLUSIVE WORKPLACE THAT NOT ONLY ATTRACTS TOP TALENT BUT ALSO PROVIDES MEANINGFUL OPPORTUNITIES FOR PROFESSIONAL GROWTH AND ADVANCEMENT.

Human Capital

Our greatest strength lies in our remarkable team of over 160,000 employees representing approximately 150 countries worldwide. This mirrors the global nature of our cruise operations and enriches the experiences we provide to our guests. We remain steadfast in our commitment that every team member can thrive, knowing they are at the heart of creating unforgettable happiness for our guests. We strive to be the world's number-one choice for hospitality, travel and leisure careers by cultivating an atmosphere of openness, respect and trust. We maintain a comprehensive approach to workforce excellence through strategic recruitment, continuous development and a market-based compensation philosophy that includes performance-based increases and equity programs. Our talent strategy emphasizes building trust-based relationships with our team members, actively seeking their perspectives and implementing robust feedback mechanisms to drive continuous improvement.

Our commitment to employee development is demonstrated through comprehensive training programs designed for both shipboard and shoreside team members. We maintain strong relationships with our workforce, including partnerships with labor unions representing 52% of shipboard employees and 22% of shoreside staff, while adhering to International Labor



Organization standards for maritime employment. Through these initiatives and our continued focus on crew welfare, professional advancement opportunities and inclusive cultural practices, we are fostering an environment where all team members can thrive while delivering exceptional experiences to our guests across our global operations.

Our enhanced people-focused sustainability strategy demonstrates our commitment to addressing the unique challenges faced by the cruise industry workforce. In 2024, we established new targets, retired achieved ones, expanded key performance indicators and refined goal-setting methodologies. These improvements enable us to better measure and drive progress in critical areas such as crew member development programs, leadership initiatives and best workplace practices. By maintaining transparency in our progress through our journey we also adapt to evolving social dynamics and strengthen our position as an employer that values and nurtures talent across all levels of our organization.

WORKFORCE COMPOSITION

At Carnival Corporation & plc, we operate as a global leader in the cruise industry with a unique workforce spanning approximately 150 countries, encompassing both shipboard and shoreside operations. Our workforce composition reflects the international nature of the cruise industry, with an average of 100,000 employees on board our ships, excluding employees on leave. Our shoreside operations had an annual average of 12,000 full-time and 3,000 part-time/seasonal employees. This diverse staffing structure enables us to deliver exceptional guest experiences while accommodating seasonal fluctuations, particularly during peak periods such as the Alaska cruise season.

We recognize that our strength lies in bringing together people from varied cultures, backgrounds and beliefs,

creating an environment where every individual is treated with dignity and respect. The cruise industry provides a unique platform for cultural exchange and understanding, and our multi-cultural workforce serves as a living embodiment of how tourism can bridge cultural divides and foster global connections.

We are committed to fostering a workplace culture where every employee can thrive and contribute their

best work, regardless of race, ethnicity, age, gender, culture, beliefs, or other backgrounds. This commitment extends across all aspects of our operations from our bridge officers and hospitality staff, to our entertainment teams and shoreside support personnel. Through our comprehensive approach to inclusion and belonging, we align our sustainability initiatives with our core mission of creating memorable vacation experiences.

PEOPLE: WELL-BEING, INCLUSION AND BELONGING

2030 GOAL	FY2024 PROGRESS	STATUS
Listen closely to employee feedback and measure participation on employee culture survey by achieving a >75% participation rate on an annual basis	Achieved a 77% employee participation rate on the annual culture survey	Revised goal in 2024 ON TRACK
Become employer of choice, by striving to maintain or exceed an annual Employee Net Promoter Score equivalent to 'Great' or higher in accordance with workplace survey standards	Achieved an employee Net Promoter Score equivalent to 'Great' on the annual culture survey	New goal in 2024 ON TRACK
Continue to invest in programs focused on breaking down barriers for female shipboard representation across all ranks and departments for women officers seeking a career at sea where they can grow and excel	- Our Women Officer Network (WON) program received the Seatrade Cruise Award for Investment in People - Added a formal mentoring program to our WON, which resulted in a group of 62 pairs of mentors and mentees	New goal in 2024 ONGOING



150

Our employees represent approximately 150 countries worldwide

We maintain a robust framework of inclusive practices, including supporting employees with disabilities, various human resources training programs, dedicated support for women in maritime roles through mentorship and networking opportunities and region-specific employee resource groups. Through these programs, we actively work to create an environment where all team members can thrive professionally while contributing to our mission of delivering exceptional cruise experiences.

EMPLOYEE ENGAGEMENT

Our strategic approach to employee engagement is focused around our comprehensive cross brand culture survey program that captures feedback from all employees throughout our global operations. This systematic approach to measuring employee engagement helps us maintain our position as an employer of choice in the cruise industry while ensuring our people-focused initiatives are deeply embedded in our corporate culture.

Our Culture Essentials framework serves as the foundation for fostering a unified corporate identity across our multiple cruise brands. Through regular employee surveys, we track key metrics including our Employer Net Promoter Score (eNPS) and overall participation rates, which provide valuable insights into our organizational health and cultural alignment. These measurements are particularly crucial in the cruise industry, where maintaining high standards of service excellence and safety requires a highly engaged workforce operating across different vessels, destinations and time zones.

We have established a robust action-oriented approach to utilizing employee feedback, implementing targeted initiatives across each of our brands' functions to enhance the employee experience and drive performance improvements. This includes developing specialized training programs that reinforce our Culture Essentials and creating

clear communication channels that connect our shipboard and shoreside teams. By incentivizing behaviors that align with our corporate values, we are building a stronger, more resilient organization that can better serve our guests while advancing our responsible business objectives. The success of these programs is reflected in our improving eNPS scores and increased survey participation rates. In FY2024, we achieved a 77% employee participation on the annual Culture & Engagement Survey and achieved an eNPS score equivalent to "Great" on the annual culture survey.

EMPLOYEE ATTRACTION AND RETENTION

We recognize that our success is fundamentally tied to the skills, dedication and experienced perspectives of our team members across both shipboard and shoreside operations and on our ability to recruit, develop and retain them. We seek to ensure our talent management, professional development programs and compensation processes are aligned and follow best management 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 is identified as significantly lagging 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. External market data is referenced using reputable external benchmarking organizations, where applicable.

We are committed to creating an inclusive workplace that not only attracts top talent but also provides meaningful opportunities for professional growth and advancement. Through our comprehensive approach to employee development, we have implemented flexible working arrangements for shoreside staff and established structured

mentorship programs where seasoned leaders guide high-potential team members toward Department Head and Senior Officer positions within our fleet operations. Throughout our brands we have multiple examples of both shipboard and shoreside employees growing their careers with our organization and have the privilege of having a workforce that annually celebrates many years of services ranging from 10, 20 and 30+ years. Pages 51 and 55 of this report highlights some of these examples.

Our Better Together Initiative represents a cornerstone of our commitment to shipboard employee development, featuring enhanced onboarding experiences, leadership development programs and clearly defined career advancement pathways across Deck, Engine and Hotel operations. This initiative goes beyond traditional training by emphasizing cultural integration, personal growth and continuous professional development through targeted mentorship and coaching programs. We have designed these programs to ensure our team members can visualize and achieve their career aspirations while contributing to our organization's continued success in delivering exceptional guest experiences.

We have established partnerships with maritime academies and educational institutions across multiple continents. Our cadet programs span numerous countries, including India, the Philippines, Panama, Argentina, The Bahamas and various European nations, ensuring a rich pipeline of diverse maritime talent. Furthermore, we actively engage with local colleges and universities near our brand offices, fostering community connections and creating opportunities in both shipboard and shoreside positions. To strengthen relationships among our geographically dispersed workforce, we organize regular engagement events in key locations with high concentrations of employees, ensuring our team members remain connected and aligned with our company's values and objectives.

TALENT DEVELOPMENT

Our commitment to excellence begins with our comprehensive approach to team member development and performance management. We implement a robust feedback system that includes regular performance reviews, creating opportunities for both shoreside and shipboard team members to reflect on their professional growth and receive structured guidance on their career progression. This systematic approach enables us to maintain high standards of service across our fleet while fostering a culture of continuous improvement and professional development.

We prioritize investment in our workforce through a sophisticated blend of virtual and in-person training programs, specifically designed for the unique demands of the cruise industry. Our maritime training initiatives are particularly crucial, encompassing essential areas such as environmental, health and safety protocols, guest service excellence and operational efficiency. For our shipboard team members, we deliver comprehensive professional maritime training that covers everything from navigation and engineering to hospitality management, ensuring our crews are equipped with the latest industry knowledge and best practices.

Our strategic approach to succession planning is supported by our Boards of Directors and is enhanced by our multi-brand operational structure. This creates opportunities for leadership development across our organization as potential successors to our senior management including our Chief Executive Officer (CEO). Through careful monitoring and evaluation of performance, we cultivate a strong pipeline of experienced leaders who understand the complexities of managing global cruise operations. This systematic approach to talent development ensures we maintain the expertise

CULTURE ESSENTIALS: OUR CORE VALUES

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.

needed to navigate the unique challenges of the cruise industry while supporting our commitment to sustainable growth and operational excellence.

EMPLOYEE BENEFITS

We provide our team members with an environment where they can excel both professionally and personally. Recognizing that our success hinges on our ability to attract, develop and retain high-quality talent, we are committed to ongoing job creation and offering competitive benefits.

We take pride in our commitment to enhancing the overall health and wellness of our employees by providing a comprehensive benefits program and valuable health care management resources. These 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 strive to offer flexible and hybrid working arrangements, enabling our shoreside team members to achieve a healthy work-life balance that meets their individual needs. Shoreside team members who join our team have access to a



LEADERSHIP DEVELOPMENT EXAMPLES

- Developed a Command Advancement Program to prepare our future Captains. The program targets officers who are ready to be promoted, or have been promoted to Captain in the last two years.
- Some brands host Senior Leadership Officer Conferences such as Captain's Conferences and Human Resources Manager Conferences.
- Some brand presidents host quarterly group calls with senior shoreside and shipboard leaders in their respective fleets.
- Shoreside leaders of the senior management team tour the fleet and meet with their shipboard management team and heads of departments to discuss strategy, objectives and performance expectations for the coming year.
- Chief Executive Officer hosts quarterly townhall meetings.

range of standard and additional benefits based on their role and brand, including:

- Comprehensive healthcare coverage (medical, mental, dental and vision)
- Behavioral health counseling and seminars
- Health savings accounts and flexible spending accounts for healthcare
- Access to fitness centers
- Pet insurance, legal services, auto insurance and identity theft insurance
- Employee assistance programs and paid time off
- Retirement plans such as 401(k)s or pension scheme equivalents
- Employee stock purchase plans (ESPP)
- Cruising discounts
- Maternity, paternity and adoption leave
- Career development and growth opportunities

For our team members working on ships, we provide all room and board necessities, including accommodations, water, electricity and food while at sea. We also offer discounted internet rates to help our crew stay connected with their loved ones, as well as recreational areas such as employee gyms, lounges and dedicated outdoor spaces to encourage exercise, build camaraderie and provide relaxation. Additionally, our onboard crew members benefit from free medical care, flights to and from the ship and learning and development opportunities. When ashore, our crew members enjoy discounts from various businesses in the ports we visit. Many of our team members highlight that the best benefit of working with us is the opportunity to travel the world and form cherished friendships with people.



A Look at Our Global Team

We recognize that our success is fundamentally tied to the skills, dedication and varied perspectives of our team members across both shipboard and shoreside operations and our ability to recruit, develop and retain them.

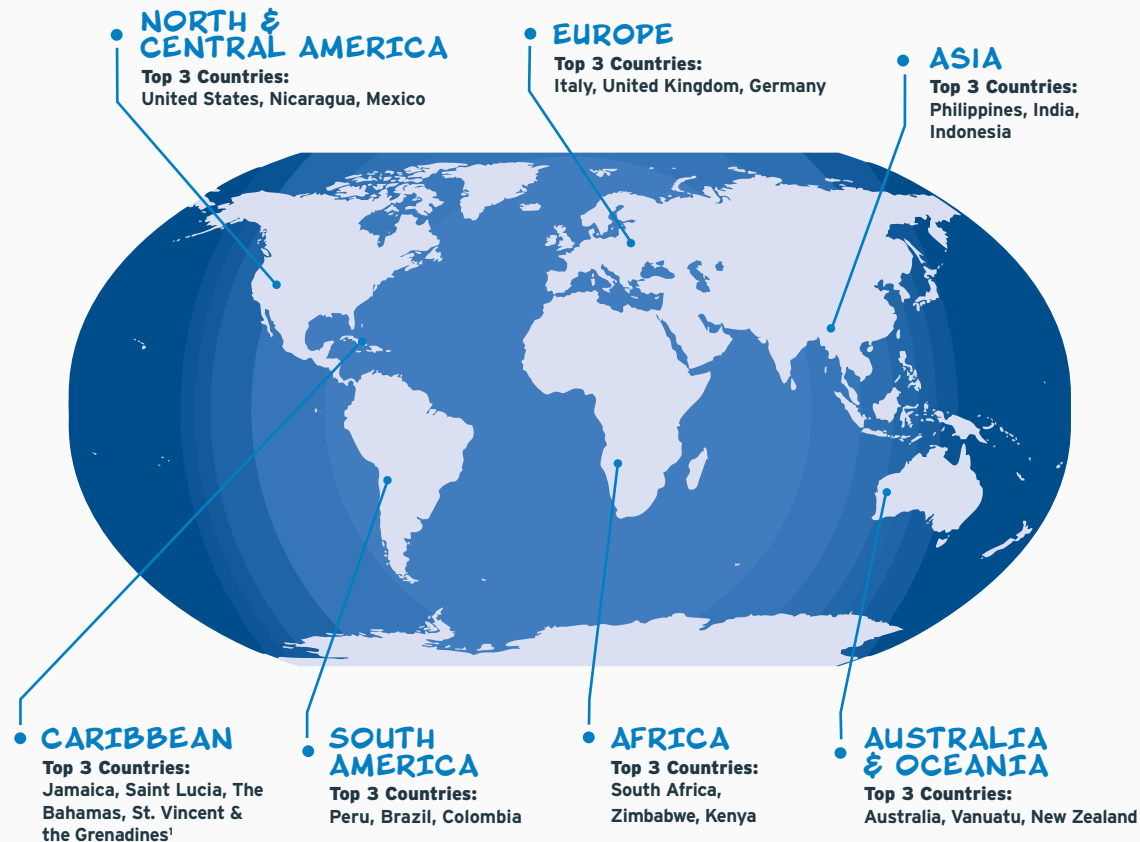
Our team comprises of shipboard and shoreside employees from around the globe. With our headquarters based in Miami, Florida; Seattle, Washington; Santa Clarita, California; Rostock, Germany; Genoa, Italy; and Southampton, United Kingdom, we strive to become an employer of choice in the cruise industry while ensuring our people-focused initiatives are deeply embedded in our corporate culture.

We strive to hire locally at the ports we own and operate, which include: Puerto Maya in Cozumel, Mexico; Grand Turk Cruise Center in the Turks & Caicos Islands; Mahogany Bay in Isla Roatan, Honduras; Amber Cove in the Dominican Republic; and two exclusive destinations in The Bahamas, RelaxAway Half Moon Cay and Princess Cay.

In addition, we employ locally for our Holland America Princess Alaska Tours, which owns and operates hotels, lodges, glass-domed railcars and motor coaches in Alaska and the Canadian Yukon.

OUR BRAND HEADQUARTERS ARE LOCATED IN:

MIAMI, FLORIDA; SEATTLE, WASHINGTON; SANTA CLARITA, CALIFORNIA;
ROSTOCK, GERMANY; GENOA, ITALY; SOUTHAMPTON, UNITED KINGDOM.



*The Bahamas and St. Vincent & the Grenadines tie as the third largest labor source in the Caribbean
Top 3 Countries refers to the top 3 countries in the region that our team members call home



STAFF CAPTAIN KRISTINA STEINLE

WOMEN OFFICER NETWORK

As a leader in the cruise line industry, we are committed to supporting and empowering women officers and those pursuing careers at sea. This commitment extends across all ranks and departments, from deck and technical positions to environmental and medical roles.

Central to our people focus area is the Women Officer Network (W.O.N.), a groundbreaking initiative launched in 2023 that connects officers across our fleet. This comprehensive platform has become an invaluable resource for over 1,200 officers, providing mentoring opportunities, professional development resources and a supportive community where members can share experiences and navigate the unique challenges of building a maritime career. Through regular webinars, seminars and networking events, W.O.N. facilitates knowledge exchange and career advancement while creating visibility for women in leadership positions across our cruise lines.

Based on direct feedback from our women officers, we have implemented practical changes such as updated uniform options and enhanced facilities. A milestone in our commitment to professional development was the first-ever W.O.N. Networking Week at CSMART in Almere, Netherlands in 2024. Led by Captain Louise Sara, the founder of W.O.N and cross-brand working group members, this three-day event focused on sharing ideas, exchanging best practices and discussing how to overcome setbacks. Key highlights included workshops on building mental strength and addressing conscious and unconscious bias, creating powerful spaces for participant reflection and growth.

Our commitment to inclusion extends beyond our organization through active engagement with the broader

maritime community. In 2024, W.O.N. members represented the Merchant Navy at commemorative ceremonies in London, honoring those lost during World Wars I and II. Additionally, Louise Sara represented our company at an International Seafarers' Welfare and Assistance Network (ISWAN) event, discussing the critical role of allyship in making life at sea safer and more inclusive for all seafarers.

The impact of our initiatives has gained industry recognition, with W.O.N. receiving the Seatrade Cruise "Investment in People" Award in September 2024. This accolade acknowledges the program's significant contributions to recruitment, training, advancement, inclusion and team member well-being. Our formal mentoring program, launched in June 2024, has already created 62 successful mentor-mentee pairs, demonstrating our ongoing commitment to fostering leadership development and creating an inclusive maritime environment where all crew members can thrive.

KRISTINA STEINLE

STAFF CAPTAIN
AIDA CRUISES

Kristina's passion for the sea began in childhood, inspired by time on her grandfather's boat. She started her maritime career on container vessels and joined AIDA Cruises in 2013 as a Third Officer, progressing through the different ranks until being promoted to Staff Captain in 2019. Kristina has worked on all of AIDA's different ship classes and has participated in significant projects, including being part of the commissioning team for some of the cruise line's newbuilds. She loves her job for its many experiences, modern and international working environment and travel opportunities.

EMPLOYEE MENTAL HEALTH

We are committed to promoting mental health and well-being for both shipboard and shoreside employees. Mental health is a state of well-being that empowers individuals to handle life's stresses, recognize their potential, learn effectively, work productively and contribute to their communities. It is a fundamental aspect of overall health that supports our ability to make decisions, build relationships and shape our environment. Mental health is essential for personal, community and socio-economic development. The following are some of the initiatives our brands have in place to support mental health:

Shipboard

- Mental Health Awareness Training to help spot signs and symptoms of poor mental health among team members.
- Promotion Campaigns for Crew Assistance Program to raise awareness of the 24/7 confidential crew telephone helpline and online resources.
- Onboard Campaigns to promote mental health through events like Mental Health Awareness Week and World Mental Health Day.
- Improvements to onboard internet support crew mental health by enabling better connection with home and loved ones.
- Ships' Seafarer Welfare Committees to deliver onboard activities and groups to support crew mental health through fitness, health and social interactions.
- Training HR Managers in Mental Health Courses.
- Open Table Tool Kit to provide opportunities for employees to share suggestions, concerns and improvements with management.

Shoreside

- Mental Health Resources to provide an online well-being hub, Employee Assistance Program, dedicated well-being space and well-being walks.
- Health Kiosk, available twice a year for weight, BMI and blood pressure checks.
- Fitness Programs, active sport courses, onside gyms and cooperation with health insurance companies.
- Healthy Food Concepts, including open sessions and Lunch & Learn events.
- Wellness Events, including onsite and virtual events, Wellness Fair, yoga classes and massages.
- Workshops for Handling Work Stress.

TRAINING PROGRAMS

We recognize that in the dynamic cruise industry, continuous learning and development are essential for delivering exceptional guest experiences while maintaining the highest standards of safety and responsible business practices. Our comprehensive training approach combines mandatory programs with opportunities for professional growth, ensuring our team members are equipped with the latest industry knowledge and skills.

We have partnerships with strategically located centers across India, Indonesia, Italy, Germany, the United Kingdom, Switzerland, Malta, Finland, New Zealand, Sri Lanka, and the Philippines, serving both shipboard and shoreside team members. The crown jewel of our training facilities is our own Arison Maritime Center in the Netherlands, home to the CSMART Academy. This state-of-the-art facility features advanced bridge and engine room simulators, providing our Deck, Technical and Environmental Officers with cutting-edge training in nautical operations, safety protocols and environmental management. These facilities ensure our



GIVING BACK
THROUGH MENTORSHIP

**BENTON
LOBO**

**VP MARITIME COMPLIANCE
CARNIVAL CRUISE LINE**

CAREER GROWTH:

Since joining Carnival Cruise Line in 2006, Benton has worked on 11 different ships in various positions, as well as in shoreside roles. Beginning his career as a shipboard Engine Environmental Supervisor, his environmental engineering background and passion for global compliance has been instrumental in his career progression.

As he advanced through roles such as Assistant Housekeeping Manager, Environmental and Occupational Safety Officer, Traveling Environmental Superintendent, Environmental Manager, Director of Environmental Compliance, and Operating Line Compliance Manager, to his role today, Benton benefited from several mentors throughout his career. Now as a mentor himself, Benton aims to inspire and develop future industry leaders, while playing a pivotal role in ensuring that Carnival Cruise Line remains at the forefront of the cruise industry, renowned for its commitment to safety, environmental stewardship and unparalleled guest experiences.

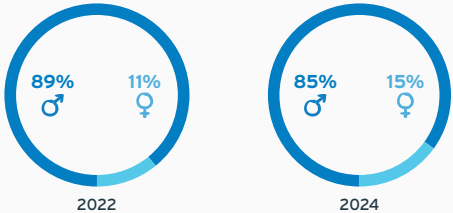
team members maintain the specialized skills required in the ever-evolving maritime industry. We take a holistic approach to professional development through our hybrid training methodology, which encompasses on-the-job training, computer-based modules, interactive videos and practical job aids. Our training programs are developed through collaboration between instructional design experts and industry specialists, ensuring content remains relevant and effective. We've implemented comprehensive competency frameworks that provide clear career progression paths for shipboard team members, while our shoreside staff benefit from expanded development opportunities. For positions critical to environmental and marine operations, we maintain specialized training requirements to ensure compliance with the highest industry standards and regulatory requirements.

SUCCESSFULLY RECRUITING, DEVELOPING AND RETAINING TEAM MEMBERS

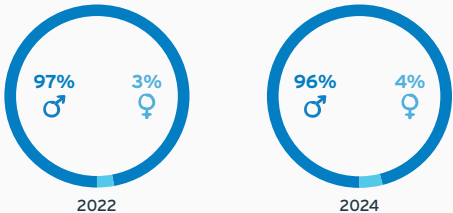
- We focus on:
- Having programs to attract, develop and retain top talent and use team member feedback tools to monitor team members' perspectives and take appropriate actions.
 - Providing training to continue the development of our team members related to their job responsibilities and to ensure understanding of and compliance with our policies and procedures.
 - Providing total compensation that allows us to be competitive in the labor markets in which we operate.
 - Continuing to expand the number of countries from which we recruit our team members.
 - Promoting a culture that encourages team members to speak up about concerns and opportunities which are addressed appropriately.

SHIPBOARD OFFICERS

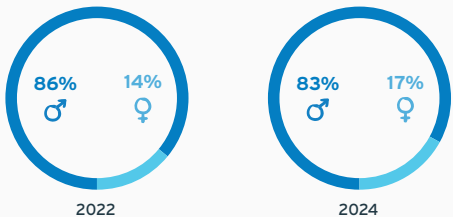
DECK DEPARTMENT



TECHNICAL DEPARTMENT

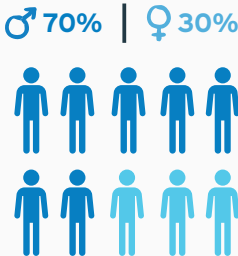


ENVIRONMENTAL DEPARTMENT

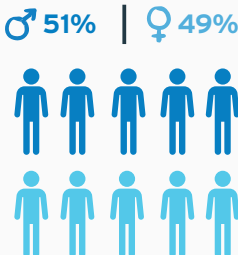


WE EXPANDED OUR REPORTING ACROSS ALL BRANDS TO INCLUDE OUR HOTEL AND MEDICAL DEPARTMENTS

2024 HOTEL DEPARTMENT



2024 MEDICAL DEPARTMENT





CENTER FOR SIMULATOR MARITIME TRAINING ACADEMY (CSMART)

We own and operate the Arison Maritime Center, home of the Center for Simulator Maritime Training Academy (CSMART), a world-class training center for safety, sustainability and operational excellence in maritime operations, along with an on-campus hotel. The center has also achieved the prestigious LEED Gold certificate, which recognizes its adherence to environmentally friendly standards.

Opened in July 2009 and located in Almere, Netherlands, CSMART features the most advanced bridge and engine room simulator technology and equipment available today, with enough space to complete rigorous annual professional training for the company's approximately 6,000 deck, engineering and environmental officers. With its scale, technology and equipment, and a faculty of highly experienced instructors, the facility is the most progressive maritime center of its kind in the world for training and continually improving industry-wide safety and excellence.

CSMART focuses on developing and implementing operational training for deck, technical and environmental personnel with input from relevant subject matter experts

↑ OUR FOUR FULL-MISSION BRIDGE SIMULATORS ARE DESIGNED TO PROVIDE A WIDE ARRAY OF PROGRAMMING AND SIMULATED EXERCISES THAT RECREATE AN EXTENSIVE RANGE OF MARITIME SCENARIOS.

and shoreside managers. CSMART participants receive a superior maritime training experience that fosters advanced knowledge and skills development, and emphasizes critical thinking, problem solving and decision making – 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 online learning opportunities to our team members, evolving the corporate training philosophy to 'onsite/online/onboard.' Throughout 2024, CSMART offered over 700 courses onsite and online to an audience of more than 7,000 shipboard officers. Team members completed over 270,000 training hours. In addition, CSMART presented seven webinars to a global audience.

World-Class Training & Fleet Simulation Studies

CSMART features four full-mission bridge simulators and four full-mission engine room simulators designed to provide a wide array of programming and simulated exercises that can recreate an extensive range of maritime scenarios. The facility also includes 68 part-task simulators, all designed to provide participants access to the visual elements of 60 ports around the world.

CSMART's simulation studies are designed to support decision making processes for our cruise lines, global ports and destination development group, as well as our internal investigations unit. By simulating new ports and new berths, for example, or simply new maneuvering and mooring strategies, the studies help inform our itinerary planning, destinations development strategies and internal investigations unit, while also supporting our responsible

business practices through enhanced safety and efficiency of port calls.

The state-of-the-art technology provides high-quality maritime training that reflects real-world scenarios and sea conditions including ship traffic, aircraft interference, weather events and wildlife circumvention. CSMART's full-mission bridge simulators provide an authentic shipboard experience for participants to build skills in navigating complex control and automation systems.

Like the bridge simulators, the full-mission engine room simulators are based on actual ship layouts and systems, scaled to size, and represent an engine room comprising six diesel generators and two propulsion motors, along with ancillary and auxiliary equipment. The simulators allow trainees to navigate their way around the actual engine room of a ship to operate and repair equipment, with the genuine sights, sounds and even temperatures found in a cruise ship's engine room.

In 2024 alone, CSMART's simulation study unit prepared and delivered:

- Bridge simulation studies for 24 ports (11 of which enabled port calls while 2 led to call cancellations);
- Port familiarization training for 25 ports;
- Mooring analyses for 17 ports (5 of which enabled port calls);
- Two newbuild team-building trainings for *Sun Princess* and *Queen Anne*;
- One internal investigations simulator-based learning review (San Francisco in 4 different simulation sessions); and
- Four bathymetry studies (Olbia, San Juan, Portland,

Palermo) required to evaluate the feasibility of port calls (2 of these bathymetry studies led to port call cancellations).

Partnership with Bermuda Port Authority

CSMART and Bermuda Port Authorities engagement activities in 2024 has marked a significant milestone in our efforts to support Global Port & Destination strategic initiatives. After more than a year of negotiations between various local stakeholders and Carnival Corporation & plc, the decision was made to use CSMART.

This decision underscores the exceptional quality of work produced by our CSMART Simulation Studies unit, which received enthusiastic feedback from Bermuda Officials. As a result, the green light was given for both Sphere class and XL class vessels to call on Bermuda ports, affirming CSMART's pivotal role in advancing maritime operations and safety.

Moreover, the success of these simulations has led to an immediate request from Bermuda, at their own expense, for additional simulations to be conducted in collaboration with their local pilots. This ongoing partnership not only strengthens our global influence but also highlights CSMART's capacity to deliver world-class maritime training and simulation services on a global scale.

Supporting Our Communities

The places we visit are more than just beautiful stops; they are home to welcoming communities. Our business success in offering valuable guest experiences is linked to the vibrant communities, rich cultural heritage and natural beauty of these destinations. Collaborating with local partners ensures our presence creates lasting, positive impacts for everyone.

By collaborating with destinations, we foster shared value, mutual growth and lasting goodwill. We protect natural resources and align our activities with local cultural values and needs. Our contributions include educational programs, career development, local business development, charitable giving and community volunteerism. We also provide in-kind donations and support disaster resilience, relief and recovery efforts. Here is a look at our progress and impact in 2024. Together, we form a partnership that opens new worlds and experiences for our guests, while maximizing the benefits that cruise tourism brings to local communities. We work closely with destinations to find new ways to foster shared value, mutual growth and goodwill, including economic opportunities, creating jobs and supporting local businesses.

PROVIDING MEDICAL SUPPLIES TO ROATAN'S ONLY PUBLIC HOSPITAL AFTER A DEVASTATING FIRE. WE DONATED MATTRESSES, CRIBS AND HYGIENE ITEMS TO HELP THE COMMUNITY REGAIN A SENSE OF STABILITY.



We also seek out meaningful ways to empower communities, protect natural resources and find new solutions alongside local ports, cities and industry peers, in alignment with local cultural values and community needs.

CREATING SHARED VALUE: ECONOMIC GROWTH & OPPORTUNITY

Cruise tourism brings diverse economic and social benefits to communities and can be vital for many destinations around the world. As an industry, cruise supports millions of jobs and injects billions of dollars in local communities. This includes countless types of jobs onshore - including travel agents, taxi drivers, street vendors, gift shop owners, local restaurants, tour operators, baggage handlers, port workers and more. Additionally, according to the Cruise Lines International Association's (CLIA) 2024 State of the Cruise Industry Report, 6 in 10 cruisers return to a destination that they first visited on a cruise, creating a cycle that helps drive continued economic growth and development in local communities.

OPTIMIZING TOURISM MANAGEMENT AND ITS ECONOMIC CONTRIBUTIONS

We share a common interest with our destinations in preserving what makes their communities special and have a long history of working closely with residents and officials in places we call to be respectful visitors and collaborative allies. We believe joint, collaborative and direct dialogue is the best way to maintain a well-balanced and thoughtful approach to responsible tourism.

This shared effort involves planning itineraries well in advance, providing lots of opportunity for open and constructive community dialogue to create thoughtful, well-balanced schedules. We have successfully worked in ports around the world to optimize cruise ship arrivals in ways that

PEOPLE: SUSTAINABLE TOURISM

2030 GOAL	PROGRESS	STATUS
- 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	- We exceeded our FY2024 interim cage-free egg target by 10 percentage points, sourcing 80% cage-free eggs to our ships fleetwide, up from 55% in FY2023 - In FY2024, 62% of pork and 39% of chicken sourced to our ships met our responsible sourcing criteria. - For pork, we increased responsibly sourced pork year over year by 22 percentage points missing our FY2024 interim goal of 70% - For chicken, we increased responsible sourced chicken year over year by 5 percentage points despite limited supply availability in key regions, missing our FY2024 interim goal of 60%	ON TRACK for eggs LAGGING for chicken & pork
Build stronger community relationships in our employment bases and destinations via employee volunteering programs	Our employees participated in a variety of volunteering programs, contributing over 3,000 hours and involving over 1,000 employees	ONGOING
Continue to support disaster resilience, relief and recovery efforts	- Supported and coordinated disaster relief efforts after hurricanes Helene and Milton impacted communities across the southeastern United States by donating over \$2 million in partnership with other organizations to Direct Relief, World Central Kitchen and the Gary Sinise Foundation - Supported the Alaska community impacted by the Mendenhall Glacier dam flooding in Juneau - Supported disaster relief efforts on Japan's Noto Peninsula after it was impacted by an earthquake - Supported and coordinated disaster relief efforts on the South Pacific Island of Vanuatu after it was impacted by a devastating earthquake in December 2024	ONGOING
Continuing to support the communities we visit through our donation programs for food surplus and ship in-kind donations	- Added two additional ports to our food surplus donation program and donated over 20,000 meals - Our ships continued their in-kind donation program, contributing over 70,000 assorted items to local communities	New goal in 2024 ONGOING

IN 2023, THE GLOBAL CRUISE INDUSTRY
GENERATED THE FOLLOWING

31.7 Million

Global cruise passengers

1.6 Million

Total jobs

56.9 Billion

Worth of wages

\$168.6 Billion

Worth of total economic output

[Source: Contribution of Cruise Tourism to the Global Economy 2023 Report](#)

limit disruptions to daily life and protect sensitive cultural and natural resources in the places we visit. And by planning well in advance, we also help provide a predictable market for the many local businesses that rely on the cruise industry for their livelihoods.

Our collaborative, sustainable tourism initiatives also extend to managing the flow of visitors once our ships are in port. Working with our destination partners, together we are finding ways to broaden the dispersal of visitor excursions to move guests to, through and beyond the gateways. For instance, we continue to work with the Ministry of Land, Infrastructure, Transportation and Tourism (MLIT) in Japan and the central government to increase transportation options including the number of buses and taxis to help ensure all tourists have the best possible experience, while providing the local community enhanced economic benefits and supporting sustainable tourism efforts by diversifying and lessening the concentration of tourists.

As a company and CLIA cruise line member, we have actively engaged with ports and destinations to optimize tourism management and its economic contributions. For example, this includes partnerships with Dubrovnik, Croatia; Corfu and Heraklion, Greece; the Balearics; France; and Juneau, Alaska. Through a Memorandum of Understanding between CLIA and the city leadership in Dubrovnik, for example, the cruise industry continues to work closely with local officials in the historic city to implement innovative solutions to help manage tourism flows.

"The Memorandum of Understanding with CLIA was crucial to our efforts," Mayor of the City of Dubrovnik, Mr. Mato Franković on Responsible Tourism. "Our primary goal is to guide Dubrovnik back to sustainability, enhancing the quality of service for all visitors. The 'Respect the City' program was launched of necessity to tackle overcrowding and manage the flow of tourists, particularly within the old city. This multidisciplinary initiative addresses various tourism

activities, including cruise tourism, and acknowledges that the key to sustainability is effective tourism management."

CREATING SHARED VALUE: JOBS & EMPLOYMENT OPPORTUNITIES

Every year we generate jobs, revenues and taxes in the countries where we operate. In addition to our global fleet of over 90 ships that make thousands of port calls around the world, we have seven corporate-owned destinations in the Caribbean and Mexico. We also own hotels and lodges and the largest ground transportation company in Alaska and the Yukon Territories. These operations across all of our ports and exclusive destinations support thousands of jobs. For example, when our new port destination Celebration Key opens in 2025, it is expected to generate over 700 permanent local jobs, including approximately 400 Bahamians hired directly by Carnival Corporation to help welcome 2.2 million guests each year to Grand Bahama.

CREATING SHARED VALUE: GEOGRAPHIC LEADERSHIP & OPERATIONS

Alaska: Renowned for its pristine wilderness, majestic glaciers and vibrant local culture, Alaska is a hallmark destination for our cruise lines where we have had the privilege of sailing for over 75 years. With approximately 300 full-time employees who call Alaska home year-round, embracing Alaska and building relationships is at the heart of what we do in giving our guests an authentic Alaska experience. Our operations in Alaska reflect our profound respect and care for the land, its natural resources and its people while allowing us to share Alaska's experience, scenery, culture and lifestyle with the most cruise guests each year.

Asia: We have an extensive history in Asia where we have visited with our ships for decades, and today we have

two brands that operate regularly on itineraries designed specifically for Asian guests. Our partnership in the region goes beyond our tourism operations as we continue to be invested in understanding how our cruise ships and operations can best promote local and national initiatives for sustainable tourism.

The Caribbean: Carnival Cruise Line began with a single ship sailing through the Caribbean in 1972, and since that time, we have had the honor of being the leading cruise provider in the region for decades. Today, we have the largest overall presence in the Caribbean and next year alone, our portfolio of cruise lines will expand our Caribbean presence to over 5,000 calls bringing millions of guests to the region as a whole. As the world's largest cruise market, the Caribbean is a key region for us and the entire cruise industry and continues to drive strong demand from guests who want to enjoy a cruise vacation in one of the most unique and beautiful travel destinations in the world.

Europe & The United Kingdom: We have a long history of operations in Europe and the UK, where we are deeply rooted with several regional headquarters and four of our cruise lines who call the region home. With a history of over 180 years of operations in the UK and over 75 years of our Europe operations, today our cruise lines AIDA, Costa, P&O and Cunard carry more than 3.7 million passengers from Continental Europe and the UK and are among the most recognized brands in the UK, Germany, Italy, Spain and France.

The Pacific: For more than 90 years, we've been proudly sailing from Australia to island nations in the Pacific, including New Caledonia, Vanuatu, Papua New Guinea and beyond, and we carry over one million passengers from Australia and New Zealand, serving as an important contributor to the tourism industry in the South Pacific. We are deeply appreciative of these destinations who warmly welcome us into their communities to share their beautiful environments and cultures with our guests and we are

committed to ensuring that these island communities can share in the economic benefits of cruise tourism.

CREATING SHARED VALUE: WORKFORCE DEVELOPMENT & STAKEHOLDER EDUCATION

We seek out meaningful ways to support the communities connected to our operations through workforce development and education initiatives. We have established partnerships

with maritime academies and educational institutions across multiple continents to foster community connections and provide career pathways for the workforces of today and tomorrow. While our ships are in port, we facilitate specialized onboard tours and educational visits for students, young cadets and aspiring maritime professionals to learn firsthand about various shipboard departments and our daily operations, helping them understand the diverse career possibilities available at sea.





"KNOWING THAT A COMPANY LIKE CARNIVAL RECOGNIZES AND SUPPORTS THE VITAL ROLE SERVICE ANIMALS PLAY IS TRULY HEARTWARMING. [IT] SHOWS A COMMITMENT TO INCLUSIVITY AND ACCESSIBILITY THAT MAKES A REAL DIFFERENCE."

- ARMY VETERAN, MATTHEW

CELEBRATING THE JACKSONVILLE COMMUNITY

AND HONORING LOCAL VETERANS TO COMMEMORATE 20 YEARS OF FUN

As part of our efforts to engage with and give back to our U.S. homeport communities, Carnival Cruise Line holds special events to celebrate milestone anniversaries of our operations. Through these celebrations, we thank our port and community partners while also making a meaningful contribution to a local nonprofit doing important work to support veterans, protect the environment, and help area children and families. In 2024, our celebrations took us to Jacksonville, where we celebrated our 20 years by honoring local veterans and active military as Veterans Day weekend kicked off and sponsored the adoption and training of a support dog working with nonprofit K9s for Warriors. At the event, we were joined by the K9 we sponsored, named Jackson in honor of the city, and several warriors with their amazing dogs.

Shortly after our celebration, K9 Jackson was paired with U.S. Army veteran and Jacksonville resident Matthew, who served for four years. They have since completed their joint training and are now an inseparable pair, with Jackson providing critical support to Matthew every day.

"My pairing with Jackson means the world to me. I can function around large groups of people—whether that be with friends, family, or strangers in public—without my anxiety levels increasing. I would like to express my deepest gratitude for the generous sponsorship of my service dog, Jackson. I cannot thank you enough for the positive impact it has had on my life," said Matthew.

Our programs open the door for participants to explore meaningful careers in cruise and maritime while offering them professional growth and real-world skill-building that can lead to successful and rewarding careers. This approach goes beyond our own workforce needs, fostering long-term economic opportunities in the communities connected to our global operations and creating a positive ripple effect long after our ships depart. (For additional details on our company's workforce development efforts, visit pages 50 to 56.)

Our educational initiatives extend to engaging key stakeholders, including government representatives and elected officials, community and business leaders, regulators and maritime industry leaders, through dedicated onboard ship tours. Our behind-the-scenes educational program provides these stakeholders the opportunity to tour key parts of our ships, showcasing our environmental responsibilities, initiatives and onboard technologies while fostering open dialogue and education about sustainable maritime practices.

Creating Positive Change Through Mentoring in Miami and South Florida

Through Carnival Foundation's signature Carnival Scholarship & Mentoring Program, provided in-the-workplace mentoring to 101 Miami-Dade high school students during the 2024/2025 academic year. Working with over 20 schools across Miami-Dade, students visit our headquarters monthly throughout their high school careers to spend the day with and shadow their mentors, who are members of our corporate and Carnival Cruise Line management team. We award 15 Florida Prepaid scholarships annually to graduating seniors, which has totaled 242 scholarships awarded to date, with the first group of Carnival Scholarship recipients graduating college in 2014.

Inspiring Future Maritime Leaders in Seattle

We hosted 10th graders from Seattle's Maritime High School, accompanied by teachers, representatives from Port of Seattle, and board members and staff from Northwest Maritime Center, aboard *Zaandam* to experience the vast number of career options available aboard a modern cruise ship. Maritime High School, which opened in September 2021, is a collaborative project which aims to inspire student interest in maritime careers, marine science and the environment. Holland America Line has partnered with the school since its founding, recruiting employees to serve as volunteer mentors and classroom lecturers, and supporting the school's fundraising efforts.

Holland America Princess Kicks Off Skagway, Alaska School Year

Welcomed 100 students and parent/teacher chaperones back to school with field trips aboard two Holland America Line ships, giving local fifth through 12th graders an inside look at our onboard operations. During the year we also awarded scholarships to 20 graduating high school students across Alaska, helping them continue their education.

Building Skills for Success in Southampton

We partnered with The King's Trust (previously the Prince's Trust) to host a Skills for Success workshop in Southampton, including confidence building and interview skills sessions, which was attended by a group of young people aged 16 to 25, as part of a program designed by The Trust for individuals who are not currently employed or in education. Cunard also delivered the first in a series of World of Work Tours for a group of young people from The Trust on board *Queen Mary 2*. The goal of the workshops is to provide young people taking part in the program with the knowledge and

STAKEHOLDER SHIP VISITS

Sharing our ships is a meaningful opportunity to highlight our contributions to care for our planet and society. While our ships are in port, we regularly welcome stakeholders aboard for guided ship tours to learn about the experiences we provide, our environmental responsibilities and initiatives, and careers and job opportunities at sea. In 2024, this included:

40+

Total ship visits hosted across our fleet.

2,200+

Stakeholders welcomed aboard our ships.

20+

Port locations across the U.S., Canada, Europe, the UK, the Caribbean and Mexico while our ships were in port.

confidence needed to pursue a career in the travel industry.

Carrying the AIDA Smile Into Schools Around the World

With the AIDA Cruise & Help initiative, founded in 2019, we are actively committed to improving educational opportunities for children. To support those who are closest to us, our commitment focuses in particular on the countries of origin of our crew and the regions that we travel to with our ships. To date, already 80 schools have been funded and over 12,000 school places created through the initiative.

Supporting Seafaring Students of Caribbean Maritime University

Through our partnership with the Caribbean Maritime University, we provided an educational ship visit for 150 students to learn about our industry, careers and onboard environmental and sustainable operations. We also welcomed 44 outstanding students from the university's Marine Engineering and Marine Transportation programs aboard for an exclusive visit providing a hands-on experience, in celebration of World Maritime Day.

CREATING SHARED VALUE: SUPPLIER SUPPORT & DEVELOPMENT

We work closely with local stakeholders and community leaders to identify and develop opportunities for local suppliers and businesses to sell us the many diverse goods and services tied to our operations. This includes creating platforms for local artisans and businesses to showcase their products on board our ships, partnering with local tour operators to provide authentic shore excursions, and sourcing local produce and supplies. We provide training, mentorship and development opportunities to local entrepreneurs and small businesses, enabling communities to participate meaningfully in the cruise tourism economy while helping to create resilient supply chains. These partnerships enhance our

guests' experience with genuine local offerings and contribute to economic development in the communities that welcome our ships. More information on our supply chain and responsible sourcing commitments are available on pages 32 to 37.

Supporting Innovation

Costa Cruises continues to collaborate with key industry partners to drive positive change in the maritime sector. For the third year in a row, the company strengthened its involvement in the B-Blue program, an initiative dedicated to fostering technological solutions that enhance resource efficiency and promote sustainable business models in the blue economy, also benefitting young entrepreneurs from the city of Barcelona. Developed in partnership with Barcelona Activa and the Port of Barcelona, B-Blue provides start-ups with the resources, mentorship and industry connections needed to scale innovative technology projects that address environmental challenges.

Promoting Local Businesses & Authentic Experiences

We work with more than 1,000 Alaska vendors, including over 100 tour vendors from Juneau to Ketchikan, and spend over \$280 million on products and services. We feature Alaska-made or Alaska-grown products on our ships and at our properties whenever possible. For instance, our ships purchase about 55,000 servings of Alaska beer each summer. In our lodges, we sell 40 different beers from at least 20 different Alaska breweries. We also offer at least 20 different spirits from 10 distilleries. 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. In Japan, we work with the Ministry of Land, Infrastructure, Transportation and Tourism (MLIT) and 40 local ports to identify unique partnerships that connect

local people and authentic cultural experiences with a small number of groups for local connection shore excursions.

Equipping Suppliers for Success

In collaboration with Jamaica's Tourism Enhancement Fund, we hosted a sourcing readiness forum to help arm businesses with necessary information regarding our sourcing requirements for quality and quantity. The forum, which included an information seminar and one-on-one meetings with over 30 businesses, brought together a wide array of local suppliers, from small businesses and farmers to large-scale consolidators and distributors offering products such as frozen food and agricultural produce, authentic Jamaican culinary products like sauces, seasonings and chocolate, as well as artisanal products such as woodcraft, handmade jewelry and candles.

Supporting the Entrepreneurial Ecosystem

We partnered with the Small Business Development Centre (SBDC) in The Bahamas to launch the inaugural Men in Business Program, which prioritizes support for male entrepreneurs, particularly in the Family Islands, by providing targeted support, such as funding for Grand Bahama, Eleuthera and Bimini entrepreneurs as well as mentorship through strategic partnerships. The initiative underscores our shared commitment to fostering inclusive economic development and empowering communities.

CULTIVATING COMMUNITY SPIRIT THROUGH HOME-GROWN HARVESTS IN ALASKA

Danielle Hayes, the general manager at the Fairbanks Princess Riverside Lodge, has been a driving force behind the Chef's Garden, a testament to our dedication to sustainability and community engagement. The garden, a collaborative effort, flourishes under the long periods of

Alaskan sunlight. It features a variety of vegetables, herbs and flowers, all cultivated using sustainable practices like repurposing coffee grounds as fertilizer. This initiative provides fresh, locally sourced ingredients for the lodge's culinary offerings and fosters a sense of pride and ownership within the community.

In February, Food and Beverage Manager, Stacey Kilchrist, along with Hayes start planning what will be planted based on the lodge meal offerings with the gardener, Gretchen Kerndt. In 2024, almost 1,900 pounds of vegetables were grown. More than 200 floral arrangements were created from resort-grown flowers. Additionally, approximately 200 pounds of produce were donated to the Food as Medicine program at the Fairbanks Community Food Bank to help complete a nutritious meal.

The community's involvement is integral to the garden's success. Excess produce and herbs are donated to the local food bank, ensuring nothing goes to waste. The lodge and garden partner with Fairbanks Distilling Company, donating approximately 450-550 pounds of Yukon Gold potatoes annually for their potato vodka served at the lodge. Through workshops and events, residents learn about sustainable gardening, strengthening the lodge and community bond. And Danielle's passion for the garden is evident in the vibrant colors that adorn the property in July and the fresh flowers that grace the hotel's lobby.

The garden has expanded over the past two years, adding a secondary potato plot and a greenhouse for tomatoes and basil. Plans are underway to introduce an employee garden, allowing more team members to grow, harvest and enjoy their produce, with any excess donated to the local food bank. This initiative supports sustainable agriculture and creates a space for community engagement, helping cultivate a resilient and thriving community in Fairbanks, Alaska.



FAIRBANKS PRINCESS RIVERSIDE LODGE TEAM MEMBER IN THE CHEF'S GARDEN.

CREATING SHARED VALUE: DONATIONS & VOLUNTEER SUPPORT

We work closely with our destination stakeholders to identify the highest need areas for support, ensuring that our social impact efforts align with the unique characteristics of each destination and create genuine value for everyone involved. This approach allows us to better understand and address local needs while providing our team members and guests with enriching opportunities to contribute meaningfully to communities. Our cruise lines, 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. Created and selected in partnership with local stakeholders, below are examples of our community donations and volunteer contributions in 2024.

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 fundraising event is “Trek the Deck,” which launched in 2017 and invites guests to donate to take part in a 5km walk around the deck. In 2024, the brand raised over \$128,000 for Teenage Cancer Trust and aims to raise £1 million by the end of next year to mark the 10th anniversary of the partnership.

Through our casino donation program, guests have the opportunity to donate their small outstanding balances as well as any additional contribution to support vital causes. In 2024, through this program we raised over \$55,000 from casino leftover change, which was donated to World Central Kitchen, an organization dedicated to providing meals in

response to humanitarian, climate and community crises. Through our shared efforts since 2010, including our team member and guests’ continued generosity, Carnival Cruise Line reached its \$33 million fundraising milestone supporting Miami, Florida’s St. Jude Children’s Research Hospital’s mission to advance cures, and means of prevention, for pediatric catastrophic diseases through research and treatment. Extending our impact, Carnival Cruise Line has set a new pledge goal to raise \$50 million by 2030 to support the lifesaving work of St. Jude. As the

Official Celebration Partner of St. Jude, Carnival Cruise Line hosts events at the hospital and raises money through a variety of fundraising initiatives, both on board and ashore, including the Groove for St. Jude dance party, Build-A-Bear Workshop at Sea where kids can create their own St. Jude-themed keepsake bear, and a cookie amenity package with proceeds going to St. Jude. In addition to raising funds, St. Jude’s mission is also highlighted through patient-inspired and designed artwork on ships across the Carnival Cruise Line fleet.

SHIP DONATIONS

ITEM	DESCRIPTION	2024
 Linens	Such as blankets, bed sheets, table cloths, pillows and duvet covers	20,000+ PIECES DONATED
 Furniture	Such as chairs, tables, sofas, trolleys, sun loungers and balcony furniture	5,000+ PIECES DONATED
 Clothing		3,000+ KG DONATED
 Other Items	Such as household and medical supplies, and sports and school equipment	48,000+ PIECES DONATED

THIS GRAPHIC HIGHLIGHTS OUR LATEST DONATION ACTIVITY AS PART OF AN ONGOING EFFORT THAT HAS SPANNED MORE THAN A DECADE.

For the 20th year, our rail division in Alaska hosted the All Aboard for Children fundraiser, benefiting Providence Alaska Children's Hospital in Anchorage. We provided two railcars filled with supporters of the Children's Hospital, offering a five-course wine dinner as the main event. Our contributions included the staff, food, and wine for the dinner, representing a significant in-kind donation and highlighting our long-standing commitment to this cause. Additionally, a blood drive at the Mt. McKinley Princess Wilderness Lodge collected enough blood to help save more than 60 lives.

FIGHTING FOOD SCARCITY THROUGH SURPLUS MEAL DONATIONS

One of the many ways we create unforgettable happiness for our guests is through world-class food and dining experiences on our ships. We are committed to doing this responsibly and finding new ways to reduce food waste from our operations while doing our part to help communities facing food scarcity.

As part of this commitment, our Costa Cruises line works with a network of registered food banks in communities it visits to deliver surplus ingredients and meals to people in need. In 2024, this included over 20,000 meals to address hunger across communities in Spain, Italy, Martinique, France and Guadeloupe. Originally created in 2017 in what was a first for global shipping, Costa, together with the food bank charity Fondazione Banco Alimentare, introduced the surplus food donation program, which involves the retrieval of "ready to eat" meals prepared on board but not served in our ships' dining establishments.

In 2024, Costa announced an agreement with Palma de Mallorca and Valencia to become the 15th and 16th ports to benefit from the program. To date, more than 300,000

portions of food have been donated throughout the Mediterranean and the Caribbean since the program's inception. We are seeking to expand the meal donation program to other communities and are working with officials in the United States, the Caribbean and Latin

America to determine its feasibility. We also support SeaShare, a nonprofit organization that distributes Alaska seafood to food banks across the state and the Pacific Northwest. For more details on our circular economy initiatives, visit pages 89 to 98.





*Based on data as of Jan. 22, 2024

OUR FIRST CRUISE PORT DESTINATION EXCLUSIVELY DESIGNED FOR CARNIVAL GUESTS

Construction is well underway on Celebration Key, our new exclusive destination on Grand Bahama island. We will welcome its first guests in July 2025. The destination, designed specifically for Carnival Cruise Line guests, highlights our enduring partnership with The Bahamas, which began over 50 years ago with the cruise line's inaugural voyage. Celebration Key will celebrate our decades-long collaboration by showcasing the natural beauty and culture of The Bahamas, combined with the fun and excitement of Carnival. This destination not only represents a significant milestone in our journey but also embodies our shared vision of community engagement. As we near the grand opening, each step forward reinforces our commitment to providing unparalleled experiences for our guests, while honoring and uplifting the vibrant spirit of The Bahamas.

The Bahamas' proximity to major cruise homeports like PortMiami, Port Everglades and Port Canaveral helps us increase itinerary efficiency and reduce travel time and fuel usage as well as greenhouse gases. This investment allows our guests to enjoy the beauty of this region while supporting local cultures and the natural environment.

In line with this vision, the name Celebration Key is based on our goal for the destination to be a celebration of all that Carnival and The Bahamas have to offer for a memorable vacation. Embracing the beauty of Grand Bahama, the exclusive destination will offer guests the Caribbean's two largest freshwater lagoons, a breathtaking white-sand beach, a 10-story-high "Suncastle" featuring two waterslides and an array of Bahamian-operated retail, food and beverage options. Celebration Key will consist of five portals for all

types of travelers – Paradise Plaza, the source of destination information welcoming guests upon their arrival; Calypso Lagoon, a vibrant atmosphere for adults; Lokono Cove, a variety of stores and kiosks joining an authentic Bahamian artisan market; Starfish Lagoon, a family-friendly portal for all ages and energy levels; and Pearl Cove Beach Club, an exclusive retreat that will offer a premium experience for guests 18 and older.

Supporting our commitment to The Bahamas, in 2024 we announced plans for a \$100 million pier extension that will double the arrival capacity of Celebration Key. In addition to the two berths slated to be complete by 2025, the expansion will add two more berths, with all four capable of handling up to Carnival Cruise Line's largest Excel-class ships when complete in 2026. Overall, the expanded cruise pier will accommodate up to four Excel-class ships simultaneously and is projected to welcome nearly 4 million guests annually to Celebration Key by the end of the decade.

With the announced pier extension, the now \$600 million Celebration Key destination remains the largest project of its kind ever undertaken by Carnival Corporation & plc. A study by Tourism Economics, an Oxford Economics company, estimates the development, construction and ongoing operation of Celebration Key will create over 2,500 direct Bahamian jobs, generate \$3.2 billion in incremental revenue to their government, and contribute \$9.7 billion in incremental economic impact to The Bahamas gross domestic product (GDP) over the next two decades.

With a focus on curating a distinctly Bahamian dining, shopping and entertainment scene, we have been working closely with Bahamian stakeholders and community leaders to recruit local companies, excursion operators, construction workers and entrepreneurs for the many business and job opportunities the development will generate. As part of our commitment to partnerships, at least 75% of outlets at the destination will be owned and operated by Bahamians. In

addition, Celebration Key will create over 700 permanent jobs in Grand Bahama, including approximately 400 direct jobs with Carnival Corporation & plc.

Hiring Bahamians from the Start

Virtually from the beginning and as work continues to progress on Celebration Key, most of the workers hired are Bahamian. Of the 26 companies contributing to the project's construction, 24 are Bahamian firms, while over 60 Bahamian workers have been certified for construction heavy equipment operations. Already, over 700 workers have gone through Carnival sponsored Safety Training for both construction and ongoing operational assignments.

Island-Hopping Recruitment Tour

In 2024, we held a countrywide recruitment tour including five job fairs/events, which were attended by approximately 3,000 people across five islands in The Bahamas, including Grand Bahama, Andros, Nassau, Abaco and Exuma. At each event, individuals interested in joining our Celebration Key team learned about managerial, supervisory, housekeeping and lifeguarding positions, along with opportunities in areas such as maintenance, IT, guest experience, operations, finance, safety and much more. The initiative aimed to ensure that every Bahamian who is interested in a position at Celebration Key has an opportunity to apply. In addition, we partnered with The Bahamas Tourism Development Corporation (TDC) in Grand Bahama to recruit lifeguards for employment at Celebration Key.

Retail, Food & Beverage Business Opportunities

Following hundreds of applications for retail and food & beverage business opportunities in response to our Request for Proposals (RFP), we are finalizing partnerships with several Bahamian businesses for spots in the initial retail and dining sectors. At least 75% of Celebration Key's 700+

CELEBRATION KEY BY THE NUMBERS

When our new port destination Celebration Key opens in 2025, it is expected to generate a number of economic opportunities in The Bahamas, including:

700+

Permanent jobs including management, finance, human resources, IT, guest services, lifeguards, maintenance, security, chefs, servers and retail.

50+

Retail outlets, including many sourced locally from the community, such as 20 local Bahamian artisan market stalls.

20+

Food and beverage outlets serving local Bahamian specialties.

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.

restaurants and retail outlets will be owned and operated by Bahamians. We are in the process of finalizing contracts for additional RFPs for the artisan & straw market vendors, food cart operators, lockers and more.

Honoring Bahamian Heritage

We held a local community competition to name the artisan village at Celebration Key. Open to all Grand Bahamians, the competition was supported by the Ministry for Grand Bahama and the Ministry of Youth, Sports and Culture. Carnival Cruise Line President Christine Duffy announced the name at the Seatrade Cruise Global conference in Miami Beach in April. The winning submission - Lokono Cove - was chosen by a selection committee, including local Grand Bahama officials and representatives of the cultural and creative

industries. Lokono means “the people” and is derived from the Lucayans, who were among the first to call Grand Bahama home. Historians describe the Lucayans as a gentle and creative community of artisans who excelled at basket-weaving, pottery and painting. One of the five portals of Celebration Key, Lokono Cove will feature a variety of stores and kiosks joining an authentic Bahamian artisan market showcasing local craftsmanship.

Also, at Lokono Cove, we organized a Request for Proposal (RFP) inviting local artists to create stunning cultural murals. This initiative aims to enhance the cultural authenticity of our destination, providing our guests with a truly immersive and enriching experience. By showcasing the unique artistic talents of our community, we hope to celebrate and preserve the rich cultural heritage of Lokono Cove.

Local Talent Tapped for Leadership

We have hired top Bahamian talent for strategic leadership roles in engineering, security, guest experience, accounting and finance, human resources, operations, housekeeping, community affairs and more. In August 2024, Carnival Cruise Line celebrated the official opening of its new office in Freeport, Grand Bahama. The office houses our Celebration Key and broader Bahamas leadership team, reinforcing our commitment to Grand Bahama's growth.

Landscape Purchasing Program

In October 2023, we launched our Plant a Tree initiative designed to showcase the natural beauty of Grand Bahama at Celebration Key, while fostering practices, empowering the community, and supporting local growers who can benefit financially. We completed the first phase of the initiative in April 2024, which focused on sourcing locally grown saplings. Through our first phase efforts, we purchased 5,000 palm trees, all grown locally in Grand Bahama from seed, 40% of which were purchased from individuals and small-scale community growers on the island. The second phase of the program, which is currently underway, focuses on sourcing an array of native plants, including Coconut Sprouts, Seagrape, Green Island Ficus, Lemongrass and other species from local growers, showcasing the island's dazzling native plant life to cruise guests from around the world. Additionally, we have reserved approximately 100 acres of wetland area.

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



SUPPORTING CULTURAL CONTINUITY AND SAFEGUARDING HERITAGE

In partnership with Holland America Line, we identified and provided donations to three nonprofit organizations – one in each of the three islands of Aruba, Bonaire, Curaçao – which focused on tangible or intangible cultural heritage safeguarding. In Aruba, the organization focused on the advancement of culture for the creative industries; in Bonaire, the preservation of the national intangible heritage; and in Curaçao, the preservation of heritage sites across the island.

In Ensenada, Mexico, we supported the Kumiai community, an Indigenous group, by improving infrastructure to celebrate student milestones and promote their cultural heritage to visitors. This included building an outdoor stage for school graduations and award ceremonies, and purchasing a shade canopy for their amphitheater where they host events for visitors interested in learning about their heritage.

We also provided brand sponsorship and community engagement for a number of cultural and heritage festivals in The Bahamas, including the Goombay Summer, High Rock Seafest, McLeans Town Conch Cracking and West End Bootlegging & Seafood festivals in Grand Bahama and the Wemyss Bight Homecoming Cultural Heritage Festival in Eleuthera.



CELEBRATING ABORIGINAL CULTURE AND HISTORY

The Kimberley region of North-Western Australia is one of the most remote, untouched locations on the planet. It is renowned for incredible geology, wildlife and the ancient indigenous human rock art, some up to 60,000 years old. It is also home to the oldest continuous living culture in the world, that of the Australian Aboriginal and Torres Strait Islander people.

When Seabourn Pursuit, the newest addition to the Seabourn fleet, planned to enter the market in 2024, they wanted to not only elevate their guest experience, but also to create positive influence for the Traditional Owners.

By speaking directly to leaders within the communities who are recognized as the Traditional Owners and Native Title holders of the region, the Seabourn team determined what they would like to see from visitation made by sea. Overwhelmingly the sentiment was one of welcome and a strong sense of responsibility for caring for visitors and sharing culture directly with them.

From this a special relationship was formed with Wanumbal Gaambara, one of the Kimberly's many Traditional Owners. In April 2024, Seabourn announced the Wanumbal Gaambara as godparents of Seabourn Pursuit, marking the first time a cruise line has appointed Traditional Owners as godparents of a ship. The Wanumbal Gaambara Traditional Owners officially named the ship at Ngula Jar Island in June 2024 at a ceremony where guests were able to immerse themselves in the Aboriginal culture and history. A contribution was made to a community development



project, which involved the building of a welcome facility and accommodation on Ngula Jar Island so that community members could once more live on the island, from which they had been removed decades earlier.

This initial contribution was catalytic - not only was it matched by the State of Western Australia, a further much more sizable grant was awarded by the State of Western Australia and the Commonwealth Government of Australia to complete the development of the island, scheduled to be ready for operation during the 2025 Kimberley season, enabling Traditional Owners to live on their land during the dry season.

Additionally, Seabourn is providing financial support, art supplies and materials to help the Wanumbal Gaambara to develop a self-sustaining arts and crafts industry. Seabourn

supplied the Wanumbal Gaambara Aboriginal Corporation with pearl shells and various art supplies and polishing materials to foster commercial arts and craft initiatives year-round for Wanumbal Gaambara artists and craft producers.

New opportunities continue to be developed, including roles for Traditional Owners to join the Expedition team on board the ship, additional art projects and exchange programs with other indigenous communities around Oceania.

Seabourn will continue working alongside Wanumbal Gaambara to support cultural preservation as they share their unique Unguu Experience, imparting Wanjinia Wunggurr culture through welcome and smoking ceremonies; rock art tours; junba song and dance; and art and stories from the Unguu Rangers who are looking after and keeping the country healthy.



ENCOURAGING ACTION

Through strategic partnerships with local organizations and community leaders, we continue to identify and expand our volunteerism programs that create meaningful connections between our team members and local communities. This collaborative approach allows us to better understand and address local needs while providing our team members with enriching opportunities to meaningfully contribute to communities we visit.

Our volunteer programs are designed to be aligned with the unique characteristics and needs of each destination, ensuring that our social impact efforts create genuine value for everyone involved. We encourage our team members, guests and partners to take action and actively participate in community development projects. These efforts encompass a wide range of activities, from coordinating beach and coastal cleanup efforts to providing assistance to various nonprofit organizations, creating a positive ripple effect throughout the communities we serve.

In 2024, our shipboard and shoreside team members, alongside partners and local community members, as well as the ports we own and operate, participated in a variety of volunteering programs across The Bahamas, Dominica, Dominican Republic, Honduras, Indonesia, Italy, Japan, Malta, Mexico, Norway, Portugal, Saint Kitts and Nevis, Seychelles, Spain, Turks & Caicos, United Kingdom and United States to name just a few.

In total, our team members contributed over 3,000 hours to volunteering programs throughout the year. This included 48 coastal cleanup events, which removed approximately 9 tons of waste - including discarded trash, various types of plastic materials and other debris from the coastal areas and communities near our ports.

CHRISTMAS VOLUNTEERING FOR FAMILIES AND NEIGHBOURS IN NEED

During the holiday season, our Costa Cruises team in Spain strove to make a positive social impact in their very own district, by focusing on families in need—particularly in the neighborhood where our office in Madrid is located. For the fourth year in a row, and with a financial donation from the Costa Crociere Foundation, essential food supplies were purchased and assembled into 70 food packages, each weighing approximately 25kg. These packages provided vital nourishment to 70 neighbor families in need, bringing them warmth and relief during Christmas. Costa employees in Spain volunteer each year to spend one morning preparing the family packages and distributing it to the families in need.

The families were very grateful to the initiative, and the local parish—whose facilities we use—recognized that "these families may not even know who Costa Cruises is, but they are overwhelmed to see that Costa is helping only because they are part of this community," said Maria Jesus Fernández, coordinator of charitable activities at the Parish.

"This initiative was more than just a donation—it was a statement of our commitment to the communities where we work. True impact comes from standing by our neighbors, offering support where it is needed the most. Seeing the gratitude of these families was a powerful reminder that even small actions can create meaningful change, and that as a company, we have the ability—and the responsibility—to make a difference," shared Rafael Fernández-Álava, Communication Director Spain & Portugal at Costa Cruises.

CREATING SHARED VALUE: DEVELOPMENT, INFRASTRUCTURE & ENVIRONMENTAL SUPPORT

In addition to owning ships, we also own and operate many land-based attractions including port terminals, hotels, transportation companies and private destinations. We collaborate with local governments and stakeholders to inform our investments in port infrastructure and development projects that allow our guests to experience the beauty of the destinations they visit while generating shared economic value and supporting local cultures and the environment. This includes improvements to our existing port, terminal and destination facilities as well as the development of new destinations and projects. Throughout these investments, we are furthering our commitment to sustainability by implementing renewable energy, waste reduction and recycling, water conservation and culture heritage initiatives that help reduce our environmental footprint and can serve as catalysts for broader environmental improvements within these communities.

- Throughout our land-based operations in Alaska, our comprehensive commitment to protecting the natural environment includes investments and initiatives like purchasing hybrid and electric vehicles, installing food biodigesters, reducing single-use plastics and disposables, creating a community recycling program, improving energy efficiencies and using more sustainable cleaning products.
- In 2024, we inaugurated a solar park at our Amber Cove Cruise Center in the Dominican Republic and also launched several waste initiatives, including our Basura Cero initiative in Amber Cove, which seeks to reduce landfill waste through education, collection and sustainable infrastructure. Additional solar energy projects are planned for 2025 at Roatán, Honduras, and Puerta Maya, Mexico, advancing our sustainability goals in the region.

For more details on sustainability initiatives in the ports we own and operate, visit pages 108 to 110.

STRENGTHENING COMMUNITIES, ONE PARTNERSHIP AT A TIME

Along the shores of Latin America, where tourism fuels local economies, the relationship between cruise lines and coastal communities is more than an economic exchange—it's a shared commitment to resilience, opportunity and lasting impact. At Mahogany Bay, this connection runs deep. It's about more than welcoming ships; it's about showing up for the people of Roatán, especially in moments of need, and ensuring that every initiative—whether in crisis response, education or community development—creates meaningful change.

That commitment was put to the test in the spring of 2024, when a devastating fire destroyed Roatán's only public hospital, leaving over 55,000 residents and our employees without access to vital healthcare. In the face of uncertainty, Mahogany Bay and Carnival Corporation & plc moved swiftly, providing medical supplies to support a provisional hospital and sustain critical care. Carnival Cruise Line and Princess Cruises stepped in with essential donations—mattresses, cribs, hygiene items—helping families regain a sense of stability. Meanwhile, Mahogany Bay made sure those working tirelessly on the front lines weren't forgotten, providing meals for first responders who had been supporting the community since day one. When the immediate crisis settled, we invited local leaders—including the mayor, council members and first responders—aboard *Carnival Jubilee* for a moment of reflection and gratitude. More than a gesture, this gathering strengthened the collaboration needed to rebuild Roatán's healthcare system for the long term.

Just as access to healthcare is vital, so is access to education. In 2024, Mahogany Bay deepened its commitment to Roatán's students, investing in the renovation of two schools—both attended by children of port employees. New air conditioning, electrical repairs and improved safety features were installed to create a better learning environment. Beyond infrastructure, Carnival Corporation & plc also contributed \$10,000 to the Educa Roatán initiative through the Zamora-Terán Foundation, helping transform Roatán into the first fully digital municipality in Honduras. Through this program, more than 5,500 children have access to computers and online curricula, unlocking new opportunities. The results speak for themselves: literacy rates have risen by 18%, and math scores have improved by 7%. But more than numbers, the real success is seen in the

bright eyes of students who now have the tools to dream bigger, learn more and shape their futures.

This spirit of partnership was also at the heart of Waves for a Cause, a community-led holiday fundraiser inspired by our long-standing tradition of welcoming Roatán residents aboard our ships. In December, the Municipality of Roatán organized a one-of-a-kind event aboard *Carnival Jubilee*, offering guests a rare chance to tour the ship, enjoy a festive lunch and take part in a special holiday celebration. Carnival Corporation & plc donated the space and the community responded with overwhelming enthusiasm, raising \$15,000 to improve local daycare centers. With these funds, young children on the island will have access to better facilities, setting them up for a stronger start in life.

Each of these initiatives—whether in crisis relief, education, or community development—represents the same core belief: that lasting change happens when businesses and communities work together. For Mahogany Bay and Carnival Corporation & plc, our role goes beyond facilitating tourism. It's about building relationships, listening to local needs and ensuring that our presence on the island translates into real, tangible benefits for the people who call Roatán home.

SUPPORTING COMMUNITIES IN TIMES OF CRISIS

As part of our commitment to supporting our communities and the destinations we visit we support disaster resilience, relief and recovery efforts to help address pressing local needs. As a global cruise operator, many incidents each year touch our community partners. In those times of need, we coordinate with various national and international relief organizations, and work with government and community leaders to determine meaningful ways we can help that will deliver a lasting impact. We also use our ships to deliver emergency supplies to the affected areas. Through our cruise lines and corporate foundation as well as through the extraordinary efforts of our team members around the world, 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 each year.

Hurricane Helene and Hurricane Milton

After Hurricanes Helene and Milton devastated hundreds of communities across the southeastern United States within just two weeks of each other in late September and early October 2024, Carnival Cruise Line quickly dove in to support. Christine Duffy, President of Carnival Cruise Line, participated in a philanthropic skydive over Tampa Bay, Florida that raised more than \$85,000 to assist hurricane



MAHOGANY BAY DEEPENED ITS COMMITMENT TO ROATÁN'S STUDENTS, INVESTING IN THE RENOVATION OF TWO SCHOOLS—BOTH ATTENDED BY CHILDREN OF PORT EMPLOYEES.

relief efforts through the Gary Sinise Foundation supporting first responders and military working on the ground to bring relief to the communities impacted. The Micky & Madeleine Arison Family Foundation matched the funds for a total of over \$170,000 raised.

Carnival Cruise Line in partnership with the Miami HEAT and the Micky & Madeleine Arison Family Foundation also made a \$2,000,000 donation to Direct Relief to assist with recovery efforts in the aftermath of Hurricanes Helene and Milton. Direct Relief is a humanitarian aid organization with a mission to improve the health and lives of people affected by poverty or emergencies - without regard to politics, religion or ability to pay.

In addition, Carnival Cruise Line made a \$70,000 donation to World Central Kitchen to support the nonprofit's efforts. Of this amount, \$20,000 was directed specifically toward Hurricane Helene relief, helping provide meals and assess food needs for impacted communities.

Mendenhall Glacier Dam Flooding

In August 2024, the dam containing Juneau, Alaska's Mendenhall Glacier breached, causing devastating flooding throughout the city. To support the residents and businesses that have warmly welcomed our guests and crew for 75 years, together, Holland America Line, Carnival Cruise Line, the Princess Cruises Community Foundation and Carnival Corporation & plc contributed to a \$25,000 donation to the Juneau Community Foundation for local relief efforts. These funds supported those directly affected by the flooding, helping them to rebuild the vibrant community that has created so many unforgettable memories for our guests and crew.

Noto Peninsula Earthquake

In January 2024, a massive earthquake struck the Noto Peninsula in western Japan, generating widespread damage,

including loss of life, infrastructure and building damage, fires, landslides, geological uplift, tsunamis and liquefaction. As an extraordinary destination that our guests have long enjoyed, and as partners for over a decade, Princess Cruises together with the Ministry of Land, Infrastructure, Transportation and Tourism (MLIT) in Japan donated funding to the area to support relief and recovery efforts.

Vanuatu Earthquake Emergency Efforts

In December 2024, a major earthquake struck the Pacific Island nation of Vanuatu, which was followed less than 24 hours later by a second quake. The back-to-back earthquakes

triggered landslides and caused widespread devastation, destroying homes, businesses, local infrastructure, and resulting in loss of life, injuries and many in need of humanitarian support. We have been visiting the area for over 86 years and supported the impacted community through a \$60,000 donation to first responder, ProMedical Vanuatu, who worked around the clock to undertake lifesaving work after the tragedy and provides ongoing medical care to the people of Vanuatu. We also offered our ships for practical, physical assistance and remain in contact with the Vanuatu National Disaster Management Office and other aid agencies.





CARNIVAL CORPORATION & PLC

PLANET

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AS THE COMPANY THAT FIRST PIONEERED LNG FOR THE CRUISE LINE INDUSTRY, TODAY WE HAVE TEN LNG-POWERED CRUISE SHIPS IN OPERATION.

Decarbonization Focus

Our Carnival Corporation & plc team pursues persistent, pragmatic progress in climate action. As we pursue our aspirations to achieve net zero greenhouse gas (GHG) emissions from ship operations by 2050, aligned with the International Maritime Organization strategy, we regularly update interim performance goals and milestones along our decarbonization journey. Focused, continuous improvement in itinerary planning, operational practices, future fuel tests and new-build design have yielded significant reductions.

As we achieve our interim goals and monitor market developments, we set new goals for ourselves. In 2023, we accelerated our 2030 GHG intensity reduction goal by four years to 2026 relative to our 2019 baseline. In 2024, we reduced our GHG emission intensity on a lower berth distance basis by 17% and on an ALBD basis by 17% relative to our 2019 baseline. Relative to 2008, our GHG emissions per ALBD have been reduced by 41% while our capacity has grown by 62%.



In 2024, we reduced our absolute GHG emissions from ship fuel by approximately 11% as compared to our peak year of 2011 despite capacity growth of nearly 37% over the same period.

To provide a path to net zero emissions by 2050, alternative low GHG emission fuels will be necessary for the maritime industry; however, there are significant supply and cost challenges that must be resolved before commercial viability is reached. Until then, we are taking decisive climate action steps by testing limited availability biofuels as a replacement for fossil fuel in our fleet and advancing our liquefied natural gas (LNG) effort. LNG provides a viable step along the pathway to net zero emissions from ship operations by 2050. It offers a roadmap to future fuels and propulsion technologies like bio-LNG and other renewable fuels when they become available.

DECARBONIZATION GOVERNANCE:
A TEAM EFFORT LED BY THE TOP

Our CEO and the Boards of Directors are responsible for overseeing climate-related matters and are directly supported by members of executive management. In addition, the CEO and the Boards of Directors approve our decarbonization initiatives and investments. By prioritizing decarbonization at the highest levels of leadership, the CEO and Boards of Directors set the tone at the top to embed a climate-action culture throughout the organization.

The CEO leads the identification of climate-related risks and opportunities and oversees how these are embedded in our strategic decision-making and risk management processes. To further support our climate-related efforts, we have a Strategic Risk Evaluation (SRE) Committee. The SRE Committee consists of members of executive management and reports to the CEO who in turn, reports to the Boards of Directors. The SRE Committee is comprised of:

- Chief Executive Officer;
- Chief Financial Officer and Chief Accounting Officer (Chair of SRE Committee);
- Chief Maritime Officer;
- Chief Risk and Compliance Officer.

The primary responsibility of the SRE Committee is to assist the CEO 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:

- Reviewing and approving the climate risk management framework;

PLANET: CLIMATE ACTION

2030 GOAL	FY2024 PROGRESS	STATUS
Achieve 20% GHG intensity reduction relative to our 2019 baseline measured in both grams of CO ₂ e per ALB-km and kilograms of CO ₂ e per ALBD by 2026	Achieved 17% GHG intensity reduction on an ALB-km basis relative to 2019 and 38% relative to 2008 Achieved 17% GHG intensity reduction on an ALBD basis relative to 2019 and 41% relative to 2008	ON TRACK
Achieved a 64% fleet shore power connection capability in 2023 and established an interim goal to achieve 75% by 2028 and 80% by 2030	70% of the fleet has shore power connection capability in 2024, up from 64% in 2023 and 57% in 2022	Goal revised in 2024 ON TRACK
Expand number of LNG ships to >25% fleet capacity beyond 2030 to 2033	Ten LNG ships in operation, representing nearly 20% of fleet capacity in 2024, and six more on order through 2033	Goal revised in 2024 ON TRACK
Expand battery and biofuel capabilities	Successfully continued to pilot the use of biofuels as a replacement for fossil fuel on four ships in 2024, one ship in 2023 and two ships in 2022	ONGOING
Continue to measure Scope 3 emissions	We continue to measure our Scope 3 emissions	ONGOING

- Discussing climate considerations in the planning processes to further support our focus on reducing GHG emissions;
- Identifying and evaluating emerging climate risks or opportunities relevant to our business;
- Reviewing and updating as needed planning assumptions related to future fuel for itinerary planning decisions;
- Obtaining at least annual reporting from the appointed risk owners on the monitoring and management of identified risks and opportunities and reviewing, scrutinizing and challenging management of climate-related risks and opportunities; and
- Monitoring progress against our 2030 Climate Action Goals.

DECARBONIZATION STRATEGY: THREE AREAS OF PROGRESS AND INNOVATION

We are tackling decarbonization with a comprehensive strategy that reduces our impact now, builds new capabilities and supply chains for the future, and maintains flexibility in ship design as the world works together to find zero-emission energy solutions for all industries, including maritime. We are focused on three distinct areas aimed at achieving our aspirations of net zero GHG emissions from ship operations by 2050, including: (1) operational efficiency; (2) new technologies and alternative fuels; and (3) fleet optimization.

Operational Efficiency:

With commercially viable low- and zero-emission fuels not yet available at scale, we are doing what we can to take aggressive climate actions to advance our progress toward our 2050 aspiration of net zero GHG emissions from ship operations. Reducing fuel usage is one of the fastest ways to lower our

emissions, and we are focusing on this by designing, planning and refining itineraries and navigational procedures to maximize fuel efficiency and minimize emissions. We also are pioneering new energy saving technologies and investing in fleet energy efficiency enhancements like power saver packs (also called service power packs), air lubrication systems and shore power capabilities.

- **Itinerary Efficiency: Using less fuel while delighting guests** We are committed to reducing our environmental impact by designing more energy-efficient itineraries. On an annual basis, we review and optimize ship arrival and departure schedules at every port, while evaluating additional itinerary adjustments to reduce overall ship speed. This is one effective way to lower fuel consumption. For example, our upcoming port destination, Celebration Key on Grand Bahama Island, is strategically located close to several home ports. Opening in 2025, it will enable shorter travel distances and more energy-efficient routes, helping us further reduce emissions. In addition to these improvements, we continue to implement advanced operational techniques such as weather routing, leveraging ports equipped with shore power, reducing speeds where feasible and minimizing travel distances. These initiatives are critical in our efforts to lower absolute greenhouse gas emissions while maintaining a superior guest experience.
- **Power Saver Packs: Lowering HVAC and lighting loads** We continue to implement power saver packs (also called service power packs), a comprehensive set of technology upgrades, being rolled out over the next several years across a portion of the fleet. Upon completion, these upgrades are expected to deliver approximately 5% fuel savings per ship, on top of additional energy savings. These upgrades are the main part of our ongoing energy efficiency investment program and include the following elements:

DECARBONIZATION STRATEGY



OPERATIONAL EFFICIENCY

Designing, planning and refining itineraries and navigational procedures to maximize fuel efficiency and minimize emissions while also investing in fleet energy efficiency improvements, such as power saver packs (also called service power packs), air lubrication systems and shore power capabilities



NEW TECHNOLOGIES & ALTERNATIVE FUELS

Investing in a first-of-its-kind lithium-ion battery storage system and assessing carbon capture and storage. We also support alternative fuels including biofuels such as bio-methane and bio-methanol, as well as synthetic or e-fuels such as e-methane and e-methanol, which we are assessing as future low GHG emission fuel options for our ships



FLEET OPTIMIZATION

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

- Comprehensive upgrades to each ship's hotel HVAC (heating, ventilation and air conditioning) systems;
- LED lighting systems;
- Remote monitoring and optimization of energy usage and performance.
- **Air Lubrication Systems: Reducing ship drag** We have ten Air Lubrication Systems (ALS) operating in our fleet as of November 30, 2024, and have additional installations in progress and planned for the future. ALS cushions 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.
- **Shore Power Capabilities: Turning off our engines in port** We continue to expand our shore power capabilities, enabling 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. As the company that first pioneered shore power for the cruise industry over 20 years ago when Princess Cruises introduced the industry's first-of-its-kind shore power program in Alaska, we have continued to 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. During FY2023, we surpassed our 2030 shore power capability goal by achieving 64% of the fleet and established an interim goal to achieve 75% by 2028. As of FY2024, 70% of our ships are fully equipped to utilize shore power technology.

We are working closely with our port partners globally to encourage broader shore power investment and development worldwide and are helping them find valuable infrastructure investment dollars to make shore power a reality through programs such as our how-to guide, "Funding Your Cruise Terminal Shore Power Project," which we published in 2024. We also continue to work with local port authorities to utilize new cruise ship shore power connections as they become available, facilitating the way for other ships to regularly connect to the local power grid. During 2024, several of our ships were the first to connect to new port shore power infrastructure, including:

- Miami became shore power ready in June 2024 and *Carnival Conquest* was the first cruise ship to use the new shore power facility.
- Stockholm became shore power ready in July 2024 and *AIDAdiva* was the first cruise ship to use the new shore power facility.
- Oslo became shore power ready in September 2024 and *AIDAluna* was the first cruise ship to use the new shore power facility.

As we celebrated with the Miami, Stockholm and Oslo communities, we also worked with the Ministry of Land, Infrastructure, Transportation and Tourism in Japan and the Yokohama Port Authority to establish standard on shore power solutions for cruise and cargo ships for all ports in Japan in the future. In several ports, we already consume shore power by using electricity from renewable sources such as hydro, wind and solar.

New Technologies & Alternative Fuels: Experimenting for Learning and Impact

The path towards new technologies and alternative fuels requires curiosity, collaboration and innovative thinking.

While fossil fuels remain the only scalable and commercially viable energy source for our industry, we are closely monitoring technology developments and pioneering important sustainability initiatives in the cruise industry. We have leveraged third-party studies and partnered with companies and other organizations to help identify and scale new technologies. Our efforts include piloting maritime-scale battery technology, fuel cells and biofuels. Battery storage systems show promise in supplementing the primary energy required to operate our ships. Biofuels, if available for our

RENEWABLE ENERGY SOURCES IN THE PORTS WE OWN AND OPERATE

In 2024, we invested in renewable energy capabilities in the ports and destinations we own and operate. We installed solar panels at two cruise terminals within the Port of Barcelona-Spain and at Amber Cove cruise center in the Dominican Republic. Please refer to page 110 for additional details.

sector at scale, could also play a significant role in reducing emissions. However, we recognize that these technologies alone will not suffice to achieve our ultimate aspiration of a net zero future.

- **Biofuels** Our decarbonization efforts follows a multi-pronged approach and alternative fuels, such as biofuels, are a key part of our strategy. Since 2022, we have tested several biofuels as a replacement for fossil fuels on six ships. In 2024, we completed trials using both liquefied bio-methane and residual biofuel. These trials tested the physical properties of the fuels as well as the certification regimes in place today. We specifically started a long-term biofuel test on board our Holland America Line *Rotterdam*. The ship operated one of its four engines using low carbon-intensity oil derived from organic waste or residues certified according to the EU Renewable Energy Directive. *AIDAprima* also completed a similar trial and *AIDAnova* and *Iona* each completed a trial using mass-balanced liquified bio-methane. These tests follow several earlier trials among our fleet, including:
 - In 2023, *Carnival Magic* completed a similar trial as Holland America Line *Volendam* in 2022, using 100% biofuel.
 - In 2022, *Holland America Line Volendam* completed two pilots, 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 2022 *AIDAprima* became the first large scale cruise ship to be powered with a blend of marine biofuel, made from 100% sustainable raw materials, and MGO.

CARNIVAL CONQUEST WAS THE FIRST SHIP TO PLUG INTO PORT MIAMI'S NEW SHORE POWER FACILITY.



The certified biofuels used in these pilots offer environmental benefits compared to using fossil fuels alone through their lifecycle GHG reductions. These biofuels can be used in existing ship engines without modifications to the engine or fuel infrastructure, including on ships already in service. However, supply is limited and we are working with companies supplying biofuels to increase availability and ensure that the necessary certification regimes in place are fit for purpose. Biofuels come from many types of feedstocks with different degrees of readiness and supplier availability. We have tested a variety of feedstocks and will continue to trial others to give us the agility and flexibility to switch between feedstocks based on market conditions where we are operating.

- **LNG: Offering a current solution at scale with future flexibility** Several years ago, we determined liquefied natural gas (LNG) offered significant advantages within our newbuild program as a pragmatic pathway to viable future fuels. Today, we have ten LNG-powered cruise ships in operation as of November 30, 2024, which represents nearly 20% of our fleet capacity and six more that are expected to join the fleet through 2033. Through the early use of LNG, which we pioneered as an alternative fuel source in cruising, we have been able to deliver immediate GHG emission reductions. In the absence of market-ready, zero-emission fuels, LNG is the best readily available fuel to reduce GHG emissions. A new ship designed to run on LNG also provides flexibility and future optionality. LNG engines are dual-fuel engines, capable of operating on MGO and LNG, including fossil, biofuel and, when available, synthetic versions of those fuels. The type of tank and system arrangements that we have on our LNG-fueled ships also allows for future conversion to other low GHG fuels such as green methanol. LNG ships are also built with larger fuel tanks, with the space necessary to retrofit

for other fuels. Given the expected life of a cruise ship, this provides us with more options to continue to fuel our ships regardless of how the alternative fuel markets develop in the future.

While LNG is a fossil fuel and generates GHG emissions, its direct CO₂ emissions are lower than those of conventional fuels. It emits virtually zero sulfur oxides (only the sulfur in the pilot fuel is present), reduces nitrogen oxides by 85% and cuts particulate matter by 95%-100%. The types of engines that we use experience small amounts of methane slip (uncombusted methane passing through the engine). There are varying views on measuring LNG's environmental impact and our disclosures report our emissions, including methane slip, as part of our total GHG emissions (reported as CO₂e) using the scientifically accepted 100-year global warming potential (GWP) time frame and are measured on a tank-to-wake basis.

We are part of the Methane Abatement in Maritime Innovation Initiative, partnering with other major maritime players to find solutions for this challenge, including evaluating options to remove unburnt methane from exhaust streams. The latest generation of LNG-fueled engines show significantly reduced methane slip and we are working with the engine manufacturers to update our existing engines to improve their methane slip performance. As a result of these efforts, LNG's advantage over conventional fuels in terms of reduced GHG emissions is expected to grow.

- **Future View: Doing our part to advance progress for maritime future fuels needs** Achieving our 2050 aspiration will require energy sources and technologies that do not yet exist at scale. While fossil fuels are currently the only scalable and commercially viable option for our industry, we are closely monitoring

LIQUEFIED NATURAL GAS

The combined impact of the following makes LNG the best readily available fuel to reduce GHG emissions in the absence of market-ready zero-emission or near-zero-emission fuels:

- GHG emissions reductions today versus MGO and HFO;
- Developments in reducing methane slip to further reduce GHG emissions;
- LNG engines are dual-fuel engines, capable of operating on MGO and LNG, including fossil, biofuel, and when available, synthetic versions of those fuels.

technology developments and pioneering important sustainability initiatives in the cruise industry. We have leveraged third-party studies and partnered with companies and other organizations to help identify and scale new technologies, including implementing maritime scale battery technology, working with classification societies and other stakeholders to assess lower GHG emission fuel options for cruise ships, and assessing carbon capture and storage technologies. We have successfully used biofuel as a replacement for fossil fuel on six ships. These biofuels can be used in existing ship engines without modifications to the engine or fuel infrastructure, including on ships already in service.

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 and cost challenges that must be resolved before viability is reached. Without clarity on low and zero carbon fuel availability, we are not currently able to make absolute emissions reduction commitments along a prescribed timeline. In our view, a commitment to achieve an absolute greenhouse gas emission reduction pathway without a clear understanding of how this will be achieved is not aligned with our approach to goal setting. While we strongly support initiatives to reduce GHG emissions across the cruise industry, we maintain a transparent position regarding the current limitations in achieving absolute emissions reduction targets. The Science-Based Targets Initiative (SBTi) proposes ambitious reduction pathways, which presume widespread availability of low and zero carbon fuels and supporting infrastructure that do not yet exist at the scale required by the maritime sector. While we continue to pursue our aspiration of net zero emissions from ship operations, we shy away from making unsubstantiated commitments. Therefore, we have chosen to align our climate



BATTERIES

In 2019, we entered into an agreement with Corvus Energy, the world's leading marine battery supplier, to produce and install a pioneering lithium-ion battery storage system on a cruise ship. This technology represents one of the largest battery storage systems ever installed on a seagoing vessel. The 10 MWh battery system was successfully installed on *AIDAprima* in August 2022, demonstrating its capability to significantly enhance fuel efficiency and safety. While the final operational approvals are still pending due to the prototype nature of this technology, its potential has been clearly demonstrated.



FUEL CELLS

Carnival Corporation & plc's AIDA brand, the Meyer Werft shipyard, Freudenberg Sealing Technologies and other partners participated in a research and development project funded by the German Federal Ministry of Transport and Digital Infrastructure. The objective of the project was to find practical solutions for climate neutral mobility across shipping. The project aimed to develop a decentralized energy network and a hybrid energy system by using a new generation of fuel cells in oceangoing passenger vessels. The fuel cells were installed on *AIDAnova* in 2022; however, in 2024 the system was decommissioned due to lack of approval by the flag state authority. The interfaces and methanol system remained on board as we see the potential to reuse part of it on future projects.



CARBON CAPTURE & STORAGE

We understand that carbon capture and storage may play a role in our decarbonization pathway if technological innovations are not sufficient to eliminate our emissions. To address those potential gaps in the future, we are exploring carbon capture and storage opportunities.

action goals with realistic, achievable pathways based on existing and emerging technologies, available fuel alternatives and proven infrastructure. This approach and our focus on continuous improvement ensures our sustainability targets remain credible and attainable while we continue to actively explore and invest in viable solutions for reducing our environmental impact across our global fleet operations.

- **Other fuels** Through our key partnerships and Classification Societies, we are also assessing bio and e-methanol, bio-LNG, e-LNG and hydrogen as future low carbon fuel options for cruise ships. Ammonia due to its toxicity, is unlikely to be a realistic option for the cruise industry. We are also evaluating engine conversions to methanol for some of our existing fleet, doing studies to see what is needed in terms of tanks, piping and engine adjustments.

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. Our current fleet uses various types of fuel including liquefied natural gas (LNG), marine grade oil (MGO), very low sulfur fuel oil (VLSFO), and heavy fuel oil (HFO) along with advanced air quality systems. As part of our decarbonization strategy, we continue to evaluate low and no-GHG fuels. We have identified diesel, methane and methanol as the most likely fuel pathways that can be produced as sustainable biofuels and sustainable e-fuels. We have successfully piloted biodiesel and liquefied bio-methane which are compatible with our existing ships. While e-diesel and e-liquefied methane are not yet available, we are confident that they are also compatible with our existing ships. Additionally, our ship engines and fuel systems can be modified to run on bio-methanol and green methanol - should those fuels become available at scale.

Fleet Optimization: Adopting Proven Technologies While Building Flexibility for the Future

As part of our newbuild program, we benefited from the introduction of three ships, *Carnival Jubilee*, *Sun Princess* and *Queen Anne* to our fleet in FY2024. These new ships are fitted with the latest energy saving technologies including optimized hull designs, high efficiency advanced air conditioning systems, LED lighting and smart energy management systems among others, setting industry standards for sustainable cruise operations. In addition, two are powered by LNG, which is the best readily available fuel to help reduce GHG emissions in the absence of market-ready zero emission or near-zero emission fuels.

PARTNERING TO SUPPORT INDUSTRY DECARBONIZATION

Tackling climate change is a global imperative that demands collaboration across industries and borders. We are committed to working alongside key partners within the maritime industry to reduce emissions and accelerate the development and adoption of alternative fuels and technologies. Achieving meaningful progress in decarbonizing our operations requires both innovation and the collective effort of our industry. Some of our key partners include:

- Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping
- Methane Abatement in Maritime Innovation Initiative
- Getting to Zero Coalition
- Wärtsilä Partnership

DECARBONIZATION MILESTONES

2011

Peaked our absolute greenhouse gas emissions for scope 1 & 2.

2015

Surpassed our 2015 GHG rate reduction goal by delivering a 23.4% reduction.

2017

Achieved 2020 GHG intensity goal ahead of schedule.

GREENHOUSE GAS EMISSIONS REPORTING (SCOPE 1, 2 AND 3)

We have been publicly reporting our Scope 1 and 2 GHG emissions for over a decade. Our Scope 1 and Scope 2 emissions have been disclosed consistently during that time, and in 2022, we expanded our reporting to include Scope 3 emissions. Since 2006, we have voluntarily reported our GHG footprint through the CDP. Additionally, we align with the Task Force on Climate-related Financial Disclosures (TCFD) framework to identify, assess and report on climate-related risks and opportunities, demonstrating our commitment to climate governance and transparency.

Our GHG inventory management plan follows the guidance provided 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. This ensures accurate quantification and reporting of our direct (Scope 1), indirect (Scope 2), and value chain-related (Scope 3) GHG emissions. Additionally, our GHG emissions undergo limited assurance verification by an independent third party (see page 118 for details).

Our FY2024 direct (Scope 1) GHG emissions, which are largely generated from our ships, represented over 99% of our total Scope 1 and Scope 2 emissions. For Scope 3, we conducted a baseline inventory of our 2019 emissions in 2022, adhering to the Greenhouse Gas Protocol and ISO 14064-1:2018 guidelines. We subsequently completed Scope 3 inventories for the 12-month periods from June 1, 2022, to May 31, 2023 and June 1, 2023 to May 31, 2024. This reporting period allows sufficient time to gather and consolidate the large amount of activity-based data needed to complete the inventory and report the results in our annual financial reports. Our 2024 Scope 3 emissions were estimated to represent 47% of our total GHG emissions. However, given that Scope 3 emissions

depend on data from other organizations and require the use of various emission factor databases, the estimates are inherently subject to uncertainties. Wherever possible, we applied activity-based methodologies to calculate Scope 3 emissions, although spend-based calculations still constitute a material portion of the estimates. Currently, there are no universal standards for Scope 3 estimation. While frequent changes in emission factors also present challenges in how we track and measure our value-chain related emissions Scope 3 data remains most useful for evaluating individual company emissions, rather than comparing across businesses or sectors.

TCFD

We follow the Task Force on Climate-related Financial Disclosures (TCFD) framework to categorize, manage and report on our climate-risks and opportunities. By employing both qualitative and quantitative scenario analyses, we evaluate potential short-, medium- and long-term impacts on our business. This proactive approach helps ensure that our assets and operations are resilient, prepared to mitigate risks and positioned to capitalize on opportunities in a rapidly changing climate landscape. We were the first in the cruise industry to align our disclosures with the TCFD framework. We continue to follow its recommendations to enhance transparency, inform strategic climate decisions and strengthen risk management processes.

We also actively support the evolution of global reporting standards, particularly the initiatives led by the International Sustainability Standards Board (ISSB). By aligning with these emerging standards, we aim to advance the integration of sustainability into financial reporting and reinforce our commitment to accountability in addressing climate change. Our latest TCFD disclosure is available in our 2024 Annual Report [here](#).

2018

AIDAnova - 1st cruise ship in the world powered with LNG.

2023

Accelerated our 2030 GHG intensity reduction goal by four years to 2026.

2050

Aspire to achieve net-zero GHG emissions from ship operations.

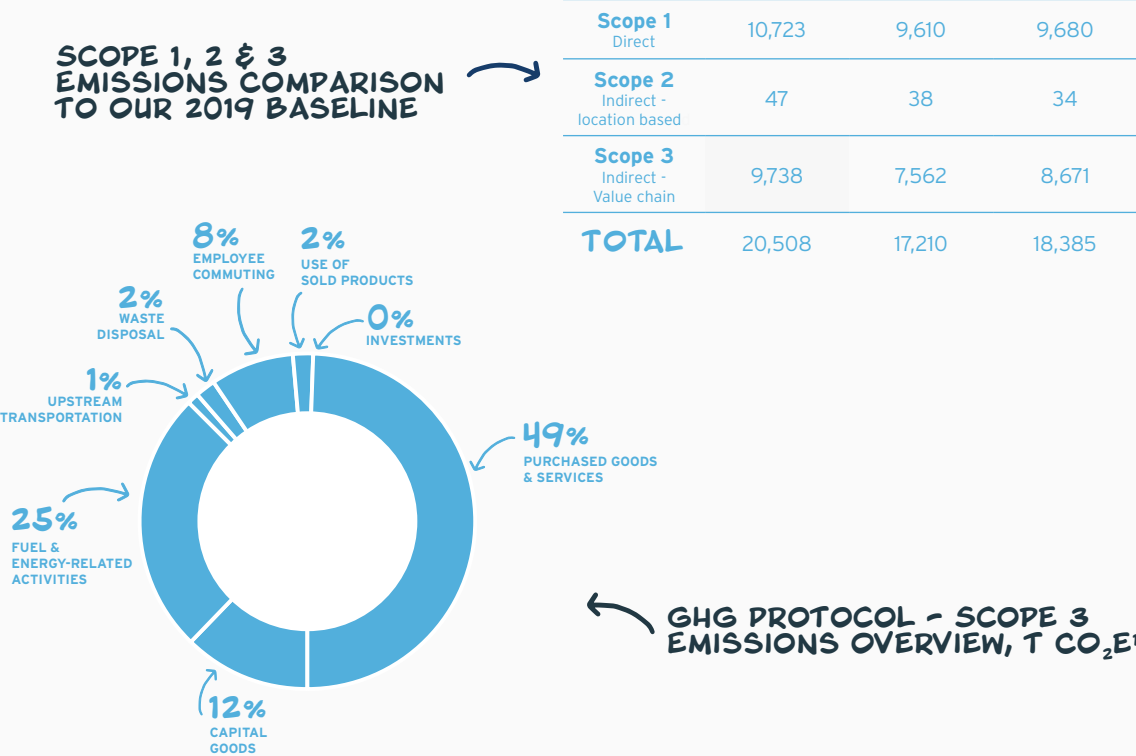
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BEFORE

Greenhouse Gas Emissions

Our Scope 1 emissions encompass direct greenhouse gas emissions resulting from the combustion of ship fuel, unintentional releases of refrigerants from ships and other direct emissions originating from sources owned or controlled by Carnival Corporation & plc. Scope 2 emissions account for indirect emissions associated with the consumption of electricity used in our facilities and on board our ships, as well as emissions from purchased heat or steam generated by sources owned or controlled by Carnival Corporation & plc. Finally, Scope 3 emissions refer to indirect emissions that occur throughout the value chain of Carnival Corporation & plc, including those from activities and assets not directly owned or controlled by the company.

Scope 3 emissions were estimated using supplier and activity-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, IMO Guidelines on Life Cycle GHG Intensity of marine fuels, and the U.S. EPA Supply chain GHG Emission Factors v1.3 (with margins), and Agribalyse v3.1.1 - Produits alimentaires among others. The sequential revision of these emission factors resulted in significant changes in the outcomes of several categories. Spend-based emission factors were adjusted for inflation as needed. Our estimation is conducted at the corporate, not country level.

SCOPE 1, 2, 3 & GHG EMISSIONS



¹ Reflects the period June 1, 2023 through May 31, 2024

Circular Economy

We aim to advance a circular economy model, which means we prioritize responsibly and efficiently manage natural resources - reusing, recycling, refurbishing and maintaining materials and products to maximize their useful life and keep them in use for as long as possible. We embed these principles into our operations, collaborating closely with port communities and supply chain partners, and investing in innovative technologies to reduce waste, improve resource efficiency and minimize our environmental footprint. The following is a recap of our continued progress in 2024 toward achieving our goals and driving responsible business practices.

WATER MANAGEMENT AND STEWARDSHIP

Water resources are vital for life on Earth, supporting agriculture, industry, healthy ecosystems and socio-economic development. Water stewardship is crucial for the responsible management of finite water resources, protecting access to clean water for current and future generations, mitigating water-related risks and fostering collaboration to address

THE OCEAN WAVES AREN'T JUST BEAUTIFUL BACKDROPS FOR GUEST PHOTOS - THEY'RE ALSO OUR MAIN WATER SOURCE.



water scarcity issues caused by population growth and climate change.

Operating across the world's oceans, we understand that managing water responsibly is integral to our operations. During FY2024, we produced 88% of our water needs from seawater through desalination and reverse osmosis technologies. The remaining 12% was purchased without compromising the needs of the local community. In regions experiencing drought or water restrictions, we adapt our sourcing patterns and carefully evaluate water procurement based on quality, availability, reliability and cost considerations. During FY2024, we also used significantly less water per person on board our ships than the average person used daily on land in the United States. Thanks to our water stewardship initiatives, our daily water use rate of 51 gallons per person represented just 62% of the U.S. national average use of 82 gallons per person per day.

To further enhance water-use efficiency, we have invested in, implemented and maintained water-saving technologies and best practices throughout our fleet. This includes installing water-efficient equipment such as high-efficiency laundry systems and dishwashers, as well as low-flow fixtures in cabins and public areas. We also engage both crew and guests in water conservation efforts. Our crew receives environmental training regularly, while guests are encouraged to participate in conservation initiatives such as towel and linen reuse programs.

As part of our planet-focused sustainability goal revision process, during 2024 we established two new water management goals to support our water efficiency practices. By enhancing water use efficiency, and addressing water risks proactively, we ensure that our operations remain resilient and aligned with best practices in water stewardship.

FOOD MANAGEMENT

Our food management strategy forms a cornerstone of our broader waste management and circular economy initiatives. Our ships serve millions of meals each year as we travel

across different oceans. We want our guests and crew members to enjoy great food, but we also need to be smart to ensure there is less left over. When we don't consume all the food we prepare, we waste the water and energy that went into making it and must responsibly manage the resulting waste. As part of our strategy, we evaluate essential

PLANET: CIRCULAR ECONOMY

2030 GOAL	FY2024 PROGRESS	STATUS
Achieved 50% single-use plastic item reduction in 2021 and will continue to reduce and/or eliminate single-use plastic items within our operations by 2030	Continued to reduce the purchase of single-use plastic items across the fleet, with a focus on shifting to reusable items	ONGOING
Achieved 30% food waste reduction per person in 2022 and established an interim goal to achieve 40% by 2025 and 50% by 2030	Surpassed 2025 interim goal one year ahead of schedule and achieved a 44% food waste reduction in 2024 relative to our 2019 baseline	ON TRACK
Increase Advanced Waste Water Treatment System fleet coverage to >80% by 2030	Achieved 74% fleet capacity coverage in 2024	ON TRACK
Improve water use efficiency by increasing percentage of water produced from seawater to 90% by 2030	Achieved 88% water produced from seawater in 2024	New goal in 2024 ON TRACK
Maintain water use rate at <70% of the U.S. EPA national average of 82 gallons per person per day	Achieved a water use rate of 51 gallons per person per day, which is 62% of the U.S. EPA national average of 82 gallons per person per day	New goal in 2024 ON TRACK

aspects of food management, from sourcing and preparation to consumption, reduction and disposal. That is why we are aggressively minimizing food loss across every aspect of food sourcing, preparation and dining services on board, along with investing in innovative food waste management technologies such as biodigesters and dehydrators to help minimize the impact of unused food.

To minimize food waste while maintaining exceptional dining experiences, we have implemented a range of practical, technological and educational initiatives. Our approach encompasses the food lifecycle aboard our ships, leveraging advanced AI technology and data analytics to optimize food utilization. From strategic purchasing and menu engineering to real-time preparation monitoring and innovative plate presentation techniques, we continuously refine our processes to leave less left over. Our crew and guest education programs foster a culture of awareness and responsibility, encouraging active participation in waste reduction efforts throughout the voyage experience.

With even the most careful planning and portioning efforts, variable guest dining patterns mean we have some deliciously prepared, nutritious meals remaining when we arrive in port. In a growing number of locations, we have partnered with community leaders and government officials to establish systems and protocols to donate surplus ingredients and prepared meals to local food banks to serve those in need. This initiative not only supports our commitment to reducing food waste but also strengthens our connections with the communities we serve, creating meaningful social impact through our global operations.

To expand this program, in 2024 as part of our planet-focused sustainability goals, we implemented a new goal to standardize this program across our fleet and to be able to donate meals in additional ports.

As part of our strategy, we also continue investing in the industry's smartest solutions to responsibly manage uneaten food and inedible scraps - with biodigesters, grinders,

dehydrators and dryers - so we may responsibly limit impacts from conventional disposal methods, such as landfills. We process most food waste generated on board through one of our over 630 biodigesters installed fleetwide as of 2024. We lead the industry in using this innovative technology, which enables our ships to organically break down uneaten food on board 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.

To further maximize waste diversion, for organic materials that are hard to break down and not suitable for biodigesters, we have installed over 90 dehydrators and dryers across our fleet as of 2024. These systems reduce food waste volume by approximately 90% by using heat to remove excess water from food waste such as fruit and vegetable rinds and other solid foods. Once dehydrated, it can be consumed in the biodigesters or offloaded when in ports.



EVERY DROP COUNTS

We have reported our water performance annually through the CDP Water Security framework since 2010, demonstrating our commitment to transparency and accountability. We also provide detailed consumption figures in the Environmental Performance Summary of this report. Our water use rate is 51 gallons per person per day—38% lower than the U.S. EPA national average of 82 gallons per person per day. Source: [United States Environmental Protection Agency](#).



MANAGING FOOD WASTE WITH ADVANCED TECHNOLOGIES

We have equipped our fleet with advanced technologies to efficiently process food waste, reducing environmental impact and contributing to sustainable operations:

Biodigesters: Use a natural aerobic digestion process with beneficial microorganisms to break down food waste into liquid form. This method reduces methane and carbon dioxide emissions while lessening the burden on ocean ecosystems for food waste decomposition.

Dehydrators: Use heat to remove water content from waste, creating a dry, inert biomass. This material can be consumed in the biodigesters, safely offloaded at ports or incinerated on board as needed.

Over 630 food waste biodigesters are installed across the fleet.

Over 90 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.

LESS LEFT OVER

Food waste is a key global issue, and everyone has a part to play in reducing food loss and waste. In FY2024, we achieved a 44% food waste reduction relative to our FY2019 baseline. As part of our commitment to reduce food loss and waste, we collaborate with various NGOs to raise awareness of this important global issue and to share best management practices.

Friends of Champions 12.3 - Our Costa brand became 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 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 and in 2024 Carnival Corporation & plc overall was an active participant in the organization's activities.

ReFED - is a U.S.-based nonprofit working to catalyze the food system toward evidence-based action to stop wasting food. In 2024, we began evaluating opportunities to share food waste reduction best practices and collaborate on removing barriers to food surplus donations in U.S. ports of call.

Harvard Food Law and Policy Clinic - focuses on increasing access to healthy foods, supporting responsible and equitable food production, reducing waste of healthy, wholesome food and promoting community-led food system change. In 2024, together we began exploring options for expanding our food surplus donation program beyond the current global ports we are authorized to donate.



WASTE MANAGEMENT

Our waste management strategy is built on a comprehensive framework that covers avoiding, minimizing, recycling, reusing and disposing of waste. By systematically monitoring and collecting data on our waste streams, we continuously assess the effectiveness of our processes and identify opportunities for improvement. This data-driven approach allows us to refine our practices, implement new technologies and advance our commitment to environmental protection while ensuring compliance with all applicable regulations and standards.

We work closely with our supply chain partners to reduce packaging materials and use recyclable products whenever practical. Each vessel in our fleet operates under a specific waste management plan that outlines protocols for handling various waste streams, including food waste, plastics and general refuse. These plans are supported by specialized onboard recycling centers equipped with advanced processing equipment and staffed by dedicated personnel trained in proper waste segregation and handling procedures. We segregate, package and offload waste to disposal facilities and recyclable materials to be recycled if the infrastructure is available.

Our comprehensive training program ensures that all crew members understand their role in waste management, with specialized instruction provided to personnel directly involved in waste handling operations. This approach helps maintain consistent standards across our fleet while promoting a culture of environmental responsibility. We also maintain ongoing engagement with regulatory bodies, industry organizations like the Cruise Lines International Association (CLIA), and other stakeholders to stay current with evolving waste management requirements and best practices.

Environmental awareness and participation extend beyond our crew to include our guests, whom we engage in our waste

reduction efforts. Through communication and convenient waste segregation options throughout our ships, we encourage responsible waste disposal practices that support our broader environmental goals.

RECYCLING AND UPCYCLING INITIATIVES

Recycling and upcycling are essential components of the circular economy, as they reduce waste in landfills and decrease the demand for new materials. This preservation of natural resources also helps lower greenhouse gas emissions. Recycling involves breaking down old materials into new ones

for other products, while upcycling transforms old materials into something new and improved. Both practices are crucial for going green and reducing carbon emissions.

We implement recycling programs and look for opportunities to support upcycling initiatives across our fleet to minimize waste and maximize resource efficiency throughout our operational chain. Our value chain strategy encompasses everything from procurement and onboard operations to waste management and disposal, with a particular focus on extending the lifecycle of materials through recycling solutions and strategic partnerships with specialized



waste management facilities. While we manage traditional recyclables like glass, paper and metals through established channels, we acknowledge the complexity of handling specialized materials common in the hospitality industry, such as mattresses, carpeting and textiles; therefore, we are always investigating new solutions for extending the lifecycle of these products and materials.

UPCYCLING USED COFFEE GROUNDS

Our AIDA cruise line continues its partnership with Coffecycle, a young startup from Germany, showcasing an innovative way to reduce and reuse waste materials. Since the start of the project in 2023, over 800 kilograms of used coffee grounds from AIDA's ships have been successfully repurposed as an ingredient in artisanal vegan bar soap. These soaps are locally produced in Heidelberg, Germany - close to a main AIDA port of call - which limits the transportation route, contributing to low product lifecycle emissions. Each hand-crafted soap bar incorporates the equivalent of one espresso cup of fair-trade coffee grounds, combined with natural ingredients like coconut and olive oil, meeting natural cosmetic standards. The bar soap is sold commercially across all AIDA ships that have Hamburg as their port of call and comes in three distinct fragrances. This initiative exemplifies our broader strategy to minimize waste streams and create value from previously discarded materials, allowing our guests, local communities and budding entrepreneurs to participate in these efforts.

REDUCING PACKAGING IN COLLABORATION WITH KEY PARTNERS

Building on our commitment to sustainable operations, we continue to make strides in reducing packaging waste across our cruise operations. Our packaging reduction program with Wärtsilä has cut plastic-based packaging materials by approximately 58%, primarily by replacing traditional plastic



UPCYCLING & RECYCLING INITIATIVES DURING DRYDOCK PERIODS



MY NGUYEN

INTERIOR ASSET
MANAGEMENT DIRECTOR

My Nguyen started her design career with an internship at Holland America Line. After nearly nine years at a separate design group, she's now at the helm of Holland America Line and Seabourn's interior design efforts. Nguyen is dedicated to transforming ship interiors through innovative and eco-friendly practices.

Our commitment to circular economy principles extends beyond conventional recycling practices to address complex challenges in waste management, particularly focusing on hard-to-recycle items specific to the hospitality industry such as mattresses, carpets, floor covers and various fabrics. Through our comprehensive ship donations program and strategic drydock operations, we actively work to extend the lifecycle of materials and significantly reduce waste directed to landfills. We have established collaborative partnerships with specific supply chain stakeholders, including suppliers, local community organizations and subject matter experts, to pilot innovative recycling solutions and develop new approaches to material recovery. These initiatives not only support our environmental stewardship goals but also contribute to the broader maritime industry's transition toward more sustainable practices.

My Nguyen, the Director of Interior Asset Management at Holland America Line & Seabourn, is committed to transforming ship interiors through innovative and eco-friendly practices. Our cruise lines regularly refresh their interiors, updating and replacing everything from furniture to carpet. This process results in a significant amount of usable but older furniture and carpet being removed from the ships, which are then available for recycling or reuse.

This includes incorporation of sustainable materials into new and existing projects. Her team actively improves the circularity of existing materials and selects vendors with strong sustainability initiatives.

Among the notable pilot projects under Nguyen's leadership:

- **Dansk: Re:Shape:** Partnering with carpet manufacturer Dansk Wilton, this project repurposes carpet waste into beautiful and functional items like coasters, notebooks and postcards with the intent to sell the items in our giftshops so that our guests can take part in this Circularity journey. Future plans are to create "do not disturb" door signs, artwork and much more.
- **Andriali + HAL Fabric Circularity:** A collaboration with Andriali, a family-run textile mill in Turkey, focuses on creating new textiles from waste materials like stateroom drapery, bed runners, bed skirts, uniforms, towels and bedding. The old textiles are melted down and reformed into new textile fibers that are created into usable items on board such as jackets, t-shirts, hoodies, branded canvas bags, duffel bags and other prototypes, with an aim to provide these items on ships by 2026.
- **Testori Wall Covering with Recycled Content:** This project entails creating thousands of meters of corridor wall coverings from recycled products. This partnership also factors in a take-back program so that post-consumer waste will not go into landfills.
- **Aluminum Furniture Circularity Project:** In its early phases, this initiative seeks to address the circularity of aluminum, a critical raw material, in furniture used on balconies and pool decks.

These leading projects aim to inspire the cruise ship interiors industry to design with circularity in mind, by reducing waste, reusing materials and recycling on a larger scale. Nguyen's efforts not only enhance the aesthetic appeal and functionality of ship interiors but also set a benchmark for responsible practices in the industry.

SINGLE-USE ITEMS AND PLASTICS WE HAVE ELIMINATED RELATIVE TO OUR 2018 BASELINE

69+ Million

Single-use straws

17+ Million

Yogurt containers

7+ Million

Individual amenity bottles

90+ Thousand

Units of cling wrap

molding and pouch packaging with recyclable alternatives for engine parts shipments since the start of the project in 2022. The success of this program has led to its implementation across all our brands and the maritime industry.

While some sensitive engine components still require protective volatile corrosion inhibitor (VCI) plastic packaging to maintain their integrity during shipment, we have been successfully expanding the program by testing new paper-based solutions, including VCI paper for the first time. We are currently expanding the program to incorporate additional waste-saving measures, including transitioning to paper bags for standard parts, replacing plastic tubes with carton alternatives and strategically eliminating of unnecessary corrosion protection packaging. These advancements in sustainable packaging practices, in collaboration with Wärtsilä and their dedicated team, demonstrate our collective commitment to advance our circular economy goals and collectively minimize our environmental footprint.

REPLACING WOODEN PALLETS WITH DURABLE PLASTIC

In partnership with key suppliers and utilizing creative solutions from Schoeller Allibert, our Cunard and P&O cruise lines transitioned away from short-lived wooden pallets for large supply shipments to more durable plastic pallets designed for up to 15 years of continuous use. This strategic shift not only ensures compliance with industry health and safety standards but also establishes a foundation for the broader adoption of reusable transit solutions.

REDUCING AND ELIMINATING SINGLE-USE ITEMS AND PLASTICS

We have transformed our onboard operations through careful material selection and creative reduction of single-use items and plastics which represents a critical step toward

minimizing our environmental footprint while maintaining the exceptional guest experience our industry demands.

We prioritize both elimination and replacement strategies, carefully balancing guest experience with environmental stewardship. We have implemented a systematic approach to eliminating single-use items across our fleet operations, transitioning from disposable products to more sustainable alternatives. This initiative spans our entire service chain, from dining experiences to guest amenities. As part of our approach we introduced reusable takeaway cups and the return to traditional washable tableware, demonstrating our commitment to combining practical solutions with environmental responsibility.

In evaluating sustainable materials, we maintain a dynamic approach that responds to emerging research and industry best practices. Our decision to phase out polylactic acid (PLA) materials exemplifies this commitment, as we recognized the limitations of its biodegradability in real-world conditions. Instead, we have focused on truly sustainable alternatives and bulk purchasing strategies for various products, which has resulted in the elimination of hundreds of millions of individual single-use items across our fleet operations compared to our baseline measurements. Through our comprehensive single-use reduction program, we have successfully eliminated millions of individual single-use items across our fleet relative to 2018. This systematic transformation has resulted in the removal of several items and as of the end of 2024 relative to our 2018 baseline we have eliminated over: 69 million single-use straws, 17 million yogurt containers, 7 million individual amenity bottles and 90 thousand units of cling wrap.

Many of our brands have successfully transitioned to reusable cups, and we have implemented bulk dispensing systems for various products including butter, sauces and amenities. We have also eliminated approximately 30 million plastic bags and 99% of disposable lids. These changes

represent a significant shift in our operational model, requiring extensive testing and refinement to ensure that sustainable alternatives meet our exacting standards for guest satisfaction and operational efficiency.

While recognizing the necessity of maintaining certain single-use plastic items for health and safety purposes, particularly in medical centers and designated areas, we remain committed to finding sustainable alternatives wherever possible.

WORKING WITH DESTINATION PARTNERS

As a global leader in the cruise industry, we recognize our unique position at the intersection of maritime operations and destination stewardship. Our business model inherently connects us to diverse coastal communities worldwide, particularly in the Caribbean region where many of our operations are concentrated. We understand that sustainable tourism requires a delicate balance between providing exceptional guest experiences and ensuring the long-term environmental and social well-being of our destination partners. This holistic approach encompasses the management of environmental activities, support for local economic development and the preservation of cultural heritage across our global network of ports and destinations.

As part of our collaborative partnership model with destination communities, particularly focusing on addressing critical infrastructure challenges in small island nations. We recognize that many Caribbean destinations face significant waste management challenges due to limited space, insufficient treatment facilities and resource constraints. Through targeted initiatives and sustainable solutions, we are working to support these communities in developing waste management systems while preserving their natural beauty and environmental integrity. This commitment extends beyond mere operational considerations to encompass capacity building, technology transfer and infrastructure

development that benefits both local communities and the long-term sustainability of these beloved destinations.

In the Dominican Republic working with the community neighboring our Amber Cove port, in 2024 we launched one of our most ambitious community initiatives: Maimon Zero Waste. The project aims to transform the waste management culture in Maimon through comprehensive education, waste generation assessments and the implementation of a pilot program. This initiative will focus on waste segregation and repurposing, promoting a circular economy and significantly reducing the community's landfill contributions. A joint effort between our company, the local community, the municipality and local NGOs, the Maimon Zero Waste project exemplifies our commitment to sustainable, community-driven solutions.

ELIMINATING SINGLE-USE PLASTIC STRAWS

We have eliminated plastic straws from our cruise operations and offer our guests sustainable choices such as edible straws, or, in many cases simply going without a straw entirely.



Biodiversity & Conservation

As ocean travelers, we acknowledge the privilege of responsibly navigating marine ecosystems. Our business intimately connects us to the world's oceans, which serve not only as our pathways across the globe but also as vital ecosystems supporting countless marine species and coastal communities. Accessing these waters comes with significant environmental responsibilities, particularly in safeguarding the marine environment that our guests experience firsthand during their voyages. As part of our sustainability strategy, we have positioned Biodiversity and Conservation as one of our planet-focus areas and our commitment extends beyond regulatory compliance, encompassing proactive measures to minimize our environmental footprint.

Our environmental responsibility has been supported through the years by our environmental stewardship program, Operation Oceans Alive, as well as our direct interactions with coastal communities and marine habitats worldwide. We actively engage with multiple stakeholders - including our team members and guests, industry peers, local communities, governments, regulatory bodies and conservation organizations - to implement robust environmental management systems and foster meaningful partnerships

WE TAKE OUR RESPONSIBILITY SERIOUSLY TO SAFEGUARD THE MARINE BIODIVERSITY AND ECOSYSTEMS IN WHICH WE SAIL.



that contribute to preserving marine ecosystems and reducing biodiversity loss. Our Health, Environmental, Safety, Security and Sustainability (HESS) corporate policy serves as a cornerstone of our environmental governance, guiding our efforts to safeguard ocean biodiversity and maintain or improve the conditions of the destinations we visit. We implement rigorous vessel management practices and frequently exceed regulatory requirements while continuously investing in innovative technologies and solutions to minimize our environmental footprint. We recognize the importance and our role in protecting and preserving our oceans, and accordingly focus on:

- Establishment of best management practices and policies for our operations, crew, business partners and guests;
- Biodiversity awareness-raising and educational activities among our guests, team members and community partners; and
- Stakeholder engagement and partnership with key groups.

We support environmental protection and conservation through a variety of programs. These programs include our environmental stewardship program Operation Oceans Alive, programs for protecting whales, coastal and beach cleanups, ballast water management and partnerships and contributions with specific organizations.

As part of our sustainability strategy planet-focus area, in 2024, we revised our biodiversity & conservation goals and established two additional goals to direct our efforts around reforestation at the ports we own and operate and to advance our global beach cleanup efforts.

LLOYD'S REGISTER (LR) ONEOCEAN ENVIRONMENTAL PLANNING TOOL

We recognize that our vessels' travel routes intersect with a wide range of marine ecosystems. We embrace

PLANET: BIODIVERSITY & CONSERVATION

2030 GOAL	FY2024 PROGRESS	STATUS
Support biodiversity & conservation initiatives through select NGO partnerships	Continued to engage with several NGOs on potential partnership opportunities	ONGOING
Conduct audits and monitor animal encounter excursions regularly	Continued with audit and monitoring program	ONGOING
Continue to support reforestation efforts at the ports we own and operate by planting trees annually	• Planted 5,000 locally grown palm trees in Celebration Key - Grand Bahama • Planted 373 mahogany tree seeds in Mahogany Bay - Roatan, Honduras	New goal in 2024 ONGOING
Continue to support community beach cleanups globally	Participated in 48 cleanups globally across 17 countries in 2024	New goal in 2024 ONGOING

our responsibility to monitor the complex landscape of environmental restrictions that apply on our voyages and leverage innovative technological tools to help us protect the biodiversity of the oceans and waterways in which we operate.

LR OneOcean, a voyage planning and execution support software application, is installed across and in use by our entire fleet. LR OneOcean features a digital chart overlaid with clearly marked zones and shapes relevant to environmental requirements and 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 as an additional reminder to the crew of any upcoming changes to environmental operational requirements.

We began our partnership with LR OneOcean in 2019 and have jointly created the most data-comprehensive adaptation of the LR OneOcean platform to date designed to give shipboard crews automated and intuitive tools to support efficient and effective passage and environmental planning, and enable dynamic environmental compliance monitoring during voyage execution. We consider LR OneOcean's EnviroManager to be the most comprehensive source of global environmental regulations linked to geographic zones on the market today. The application also enables us to seamlessly overlay our more stringent company-wide environmental operations policies and requirements.

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

WHALE PROTECTION

Central to our Biodiversity & Conservation commitment is our dedication to marine mammal protection, particularly whales, whose habitats often intersect with our vessel routes. We maintain strict protocols for whale protection, including speed reduction in sensitive areas, maintaining minimum distances and implementing comprehensive reporting systems for whale sightings. Our bridge officers undergo specialized annual training in marine mammal avoidance. This crucial program was developed in collaboration with the United States National Park Service and NOAA's National Marine Fisheries Services.

Our vessel operations follow rigorous environmental guidelines that prioritize marine life protection. These include steering behind whales' paths of travel, avoiding areas of known whale concentrations and never positioning our vessels between whales or approaching them head-on. When whale sightings occur, particularly involving mother/calf pairs or large assemblages, our vessels reduce to safe, slow speeds and maintain wide berths to ensure these magnificent creatures can pass safely. This careful approach extends to nighttime operations, where we take additional precautions in known whale habitats.

Some of the whale species that are protected in the areas we operate are: Blue Whales, Southern Right Whales, Humpback Whales, Sperm Whales, North Atlantic Right Whales, Fin Whales. Whales are ranked according to their identified risk of extinction by the International Union for Conservation of Nature (IUCN), [Click here to learn more](#).

ORCA PARTNERSHIP

Our P&O Cruises and Cunard brands have partnered with ORCA, an organization that works to protect whales, dolphins and porpoises throughout global waters. The

OUR ENVIRONMENTAL STEWARDSHIP PROGRAM

Through Operation Oceans Alive, our environmental stewardship program, we have mobilized our entire workforce in the mission to protect ocean ecosystems. By implementing rigorous operational standards, we continue to enhance the sustainability of our cruise operations while ensuring that marine plant life and aquatic animals can flourish in their natural habitats. This initiative has established a comprehensive framework that empowers our employees to become active stewards of marine conservation.

partnership originally started with P&O Cruises in 2015 and has evolved through the years. As part of the program, some of our ships have become floating research platforms, where we have created an innovative dual-purpose initiative that advances marine science while enriching guest experiences. The collaboration has enabled the deployment of ORCA Ocean Conservationists across 15 strategic cruise itineraries, where specialists conduct vital whale and dolphin research while delivering engaging educational programs to our guests, contributing to the identification and mapping of Important Marine Mammal Areas which are crucial zones for marine biodiversity conservation.

The partnership focus on responsible ocean stewardship is further exemplified by the placement of Marine Mammal Observers aboard Queen Elizabeth during Alaskan sailings. These trained specialists monitor and collect valuable data on whale behavior patterns in relation to vessel movements, directly contributing to international whale protection efforts through the International Whaling Commission's Scientific Committee. This scientific collaboration has strengthened our ability to implement effective vessel strike avoidance protocols and enhance our operational practices in sensitive marine ecosystems, setting new standards for sustainable cruising while helping to preserve the marine environments essential to both our industry and global ocean health. In addition, onboard education programs create meaningful opportunities for passengers to learn about and participate in marine conservation efforts. This integrated strategy allows us to minimize our environmental impact while demonstrating how sustainable tourism and environmental stewardship can work in harmony as we continue to monitor ocean territories and contribute to preserving marine ecosystems worldwide. For more details [visit the ORCA website](#).



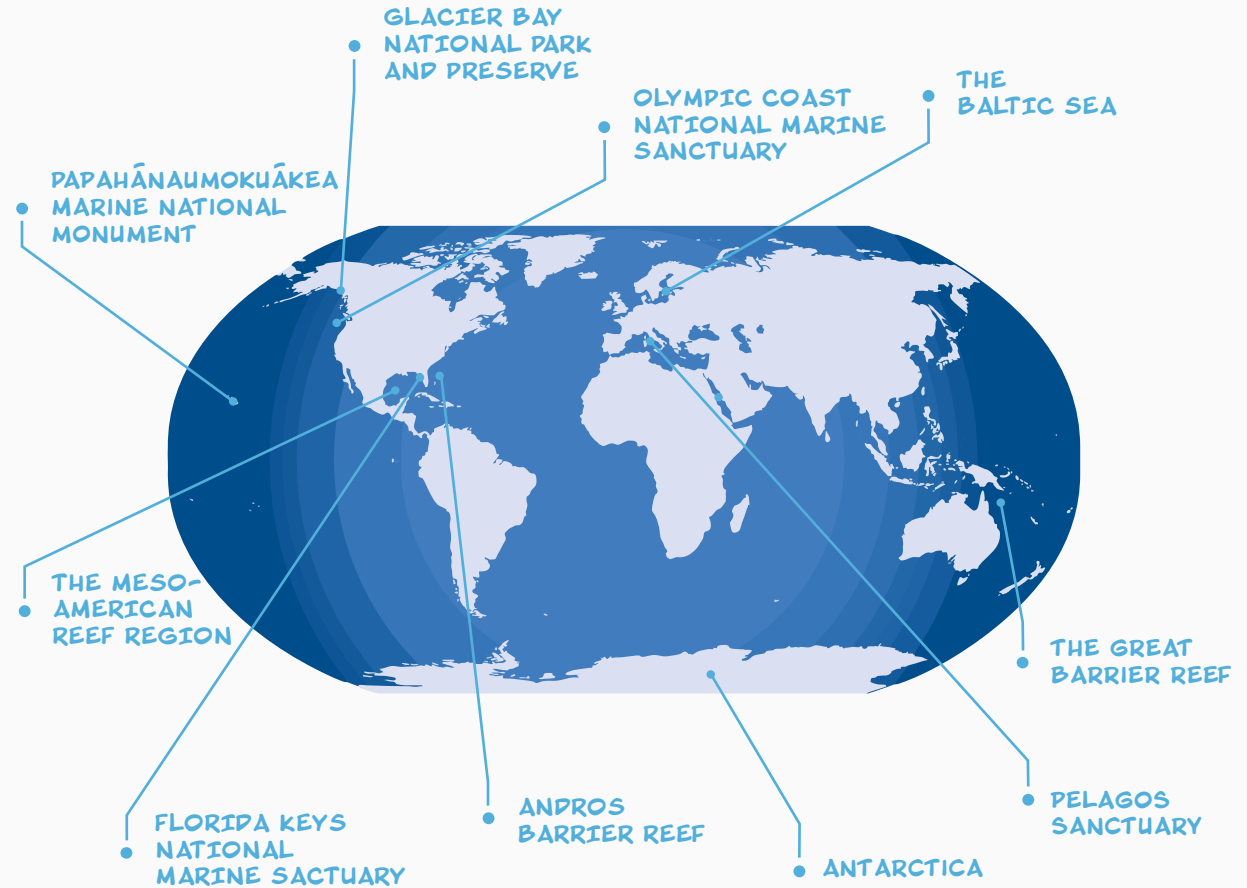
QUEEN ELIZABETH VISITING ALASKA

SUPPORTING BIODIVERSITY

Our business model is intrinsically linked to the well-being of coastal communities and marine ecosystems. Our vessels navigate through waters home to vital biodiversity hotspots, including coral reefs, mangrove forests and rich oceanic habitats that serve as natural barriers against climate impacts for coastal communities.

The following are some of the biodiversity hotspots we visit:

Antarctica: Antarctica is the world's southernmost, fifth-largest, driest and coldest continent, and probably most famous for its remoteness, extremely cold climate, large pieces of ice and seals. Any private activity in Antarctica is vetted for potential damage to its wildlife, fragile ecosystems and historic structures and locations.



Glacier Bay National Park and Preserve: Both a marine park with inlets and harbors, and a land park that holds snow-capped mountains, glaciers and forests. As a UNESCO World Heritage Site, Glacier Bay enforces permit limits and environmental protections to preserve its unique biodiversity.

Great Barrier Reef - UNESCO World Heritage Site: The world's largest coral reef system stretching for over 1,400 miles and covering an area of approximately 134,000 square miles on the north-east coast of Australia. The Great Barrier Reef is managed and protected by various jurisdictions and authorities to ensure its long-term preservation.

The Mesoamerican Reef Region: Located within the Caribbean Sea and stretching over 600 miles along the coast of Honduras, Guatemala, Belize and Mexico, this is the largest barrier reef in the Western Hemisphere and the second largest in the world right after the Great Barrier Reef.

Andros Barrier Reef: Running parallel to Andros Island in The Bahamas and measuring anywhere between 120 and 190 miles in length, it not only is the world's third largest barrier reef but also a living organism.

Pelagos Sanctuary: A special marine protected area in the north-western Mediterranean Sea and the waters of France, Italy and the Principality of Monaco. The sanctuary was created to safeguard marine biodiversity, mammals and their habitats from direct and indirect negative impacts and disturbances triggered by humans.

Florida Keys National Marine Sanctuary: As one of 15 marine protected areas that make up the National Marine Sanctuary System, the sanctuary protects 3,800 square miles of waters surrounding the Florida Keys - from south of Miami westward to encompass the Dry Tortugas, excluding Dry Tortugas National Park.

Olympic Coast National Marine Sanctuary: Another of the 15 marine protected areas that make up the National Marine Sanctuary System, the sanctuary includes 3,188 square miles of marine waters off the rugged Olympic Coast of Washington state.

Papahānaumokuākea Marine National Monument - UNESCO World Heritage Site: Located in one of the Northern Pacific Ocean's most isolated island archipelagos and currently listed as the largest marine conservation area in the world, this 1,200-mile-long string of low-lying islands, atolls, coral reefs and adjacent waters is one of only 39 mixed (natural and cultural) World Heritage Sites in the world.

Baltic Sea: Known for its marine ecosystem with unique flora and fauna, species of seals and whales, part of the Baltic Sea is designated as Marine Protected Area as part of the Natura 2000 network, a network of protected areas.



PROMOTING BIODIVERSITY & CONSERVATION AWARENESS

Holland America Line raised over \$63,000 through their program “On Deck for a Cause: Alaska’s Parks,” where guests on all Alaska cruises are invited to donate to participate in a noncompetitive 5k fundraising walk on every sailing aboard Holland America Line exploring Alaska. The proceeds were donated to Alaska Geographic, the nonprofit education partner of Alaska’s parks, forests, refuges and conservation lands, supporting their mission to make Alaska’s public lands more accessible to everyone and boosting their work to preserve them for future generations. The program gives Holland America Line the opportunity to partner with causes important to guests and the communities we visit while providing an opportunity to share stories and connect in doing good together.

P&O Cruises (Australia) operations contributed \$50,000 to wildlife support initiatives, with a particular focus on turtle conservation programs in destinations visited. This investment not only helps protect vulnerable marine species but also enriches our guests’ experiences by connecting them with meaningful conservation efforts, allowing them to witness firsthand how the cruise industry can positively impact local wildlife preservation while fostering a deeper appreciation for marine ecosystems among our passengers.

Holland America Line supported the South Florida Wildlife Center in Fort Lauderdale, U.S. through financial contributions to contribute to their mission of rescuing and rehabilitating injured wildlife in and around Port Everglades, one of our key homeports. This initiative also aligns with our broader social responsibility framework, which emphasizes the intersection of environmental preservation and community well-being, particularly in port communities where our cruise operations have a significant presence.



COASTAL AND BEACH CLEANUPS

The oceans are not only our business environment but also delicate ecosystems requiring protection and stewardship. Litter, plastics and other pollutants impact more than just the beauty of our marine environment; they impact marine life and ultimately the health of the ocean, people and the planet. Unfortunately, each year, substantial amounts of waste enter our oceans due to inadequate disposal practices along coastlines and inland areas, creating a complex environmental challenge that requires immediate attention and coordinated action from maritime operators, coastal communities and society at large.

As part of our Coastal and Beach Cleanups program, we actively engage and mobilize our team members and guests in meaningful coastal conservation activities that protect and restore our precious marine environments, combining hands-on volunteer activities with educational programs. These initiatives not only help protect the marine environments essential to our operations but also create lasting connections between our crew members and the ocean ecosystems they experience during their voyages.

Our global Coastal and Beach Cleanup efforts span multiple continents, engaging thousands of volunteers across our operational footprint. Working alongside port officials and local communities, our shipboard and shoreside team members conducted 48 beach cleanup activities in 2024 across 17 diverse locations including popular cruise destinations from The Bahamas, Mexico, Dominican Republic, Honduras, the United States, the United Kingdom and key Mediterranean locations such as Italy and Malta. These initiatives remove harmful debris from coastlines and serve as powerful educational opportunities, raising awareness about marine conservation and the importance of proper waste management among our guests and team members.

The impact of marine debris extends far beyond aesthetic concerns, posing serious threats to marine biodiversity and ecosystem health. Through our cleanup efforts, we help prevent various pollutants, particularly plastics, from entering ocean ecosystems where they can harm marine life through entanglement or ingestion.

Our commitment to ocean conservation extends beyond the cleanups to education and awareness programs. We actively participate in global marine conservation initiatives, including international ocean awareness days, which provide platforms for collective action and education. These events allow us to showcase the cruise industry's role in marine stewardship while emphasizing the importance of sustainable tourism practices and environmental protection to our broader stakeholder community.

Looking ahead, we are strengthening our partnerships and expanding our environmental initiatives to create lasting positive impacts. Our approach combines immediate action through cleanup activities with long-term strategies for marine conservation and pollution prevention. By engaging our entire organization - from shipboard staff to shoreside teams - we are building a culture of environmental stewardship that extends beyond our immediate operations to influence positive change throughout the maritime tourism sector and coastal communities worldwide.

BALLAST WATER

Seawater taken aboard a ship and stored in tanks to control the stability and weight of the ship is called Ballast Water. Responsible ballast water management helps preserve marine biodiversity. 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 (IMO) Ballast Water Management Convention and other national and local ballast water regulations. We have installed ballast water treatment systems across our fleet for the ships that discharge ballast to prevent the transfer of invasive aquatic species between different marine environments. This commitment goes beyond compliance with the IMO's Ballast Water Management Convention, as we actively pursue innovative solutions such as utilizing our ships' existing water resources for ballast whenever possible.

These measures reflect our dedication to protecting the delicate balance of marine biodiversity in the waters where we operate, ensuring that our operations contribute positively to ocean conservation efforts.

GLOBAL SUSTAINABLE TOURISM COUNCIL (GSTC) PARTNERSHIP

In 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. As a GSTC member, we maintain certified sustainable shore excursions that protect biodiversity and cultural heritage, while collaborating with animal welfare professionals and environmental consultants to ensure our wildlife encounters adhere to recognized conservation guidelines. GSTC strives to foster increased understanding of sustainable tourism practices and the adoption of a universal language and principles for sustainable tourism.

Our commitment to sustainable tourism extends beyond conventional procurement to include local sourcing initiatives that support port communities, systematic

supplier assessments and audits, and dedicated programs to reduce single-use plastics across our fleet. Through these comprehensive value chain initiatives, we are actively working to minimize our environmental footprint while promoting the long-term health of marine habitats and coastal communities that are vital to our industry's future. This strategic alliance strengthens our approach to biodiversity protection and responsible tourism, particularly in how we manage shore excursions and wildlife encounters. By collaborating with animal welfare experts, sustainable tourism consultants and non-governmental organizations, we ensure our guests can experience the world's natural wonders while adhering to the highest environmental responsibility and wildlife protection guidelines, setting a benchmark for sustainable practices in the cruise sector.





SUSTAINABILITY INITIATIVES AT THE PORTS WE OWN AND OPERATE

We develop and manage our company-owned ports in alignment with our sustainability focus areas. We consistently identify and implement relevant programs and initiatives. The ports under our ownership and operation include: Puerta Maya in Cozumel, Mexico; Grand Turk Cruise Center in the Turks & Caicos Islands; Mahogany Bay in Isla Roatan, Honduras; Amber Cove in the Dominican Republic; and two exclusive destinations in The Bahamas, RelaxAway Half Moon Cay and Princess Cays. Additionally, we are preparing to launch a new exclusive destination, Celebration Key, on Grand Bahama island, slated to open in the summer of 2025. Below is a summary of our sustainability initiatives for 2024 in these important locations:

CONSERVING AND RESTORING OUR ENVIRONMENT

Reforestation and Restoration Project: In 2024, we have continued our reforestation efforts with the launch of the 'Adopt a Seed' initiative at Mahogany Bay, Roatán. This program distributes Mahogany pods (each containing 50-60 seeds), along with an educational guide, to participants, who

are encouraged to plant the seeds. The initiative aims to raise awareness about the critical need for reforestation in Roatán and mainland Honduras. This year, 373 mahogany seeds were planted, and an additional 660 seeds were donated, furthering our ongoing commitment to environmental stewardship. Additionally, in Celebration Key, we launched the 'Plant a Tree' initiative, planting 5,000 locally grown palm trees. Notably, 40% of these trees were purchased from small-scale community growers on the island of Grand Bahama. This program teaches the importance of indigenous flora, proper planting techniques and the long-term benefits of reforestation. The 'Plant a Tree' initiative not only contributes to the ecological health of the island but also fosters a sense of community involvement and environmental responsibility. For further details on Celebration Key, please visit pages 69 to 70 of this report.

AS PART OF "PLANT A TREE"
INITIATIVE AT CELEBRATION KEY

5,000

Locally-grown palm trees were planted.

Coral Reef Conservation: Coral reefs are crucial for maintaining healthy oceans and marine ecosystems. We collaborate with local communities, scientific experts and conservation groups as part of our artificial reef program. Trained divers regularly check the coral health and water quality in our artificial reefs at Mahogany Bay and Puerta Maya. This initiative aims to support these underwater ecosystems in sustaining ocean health and vibrancy for the future.

Coastal and Community Cleanups: Team members participated in several coastal cleanup events with local volunteers, removing waste like trash, plastics and debris from coastal areas near our ports. This effort aims to protect marine ecosystems and support coastal communities.

MANAGING WASTE IN OUR PORT COMMUNITIES

The ports under our ownership and operation are committed to waste management and are incorporating circular economy principles through ongoing initiatives. Training sessions are regularly conducted to raise awareness and build knowledge among team members and tenants. Efforts are continuously made to identify and implement solutions to minimize environmental impact from waste.

Composting: In 2024, Mahogany Bay and Puerta Maya generated about 10.5 tons of compost soil used for landscaping and personal plant care. Puerta Maya also incorporated dried sludge from wastewater treatment into the compost, reducing reliance on non-renewable resources and improving the local environment. These efforts show our commitment to waste reduction, resource optimization and a circular economy, while enhancing the ecological health of our terminal and surroundings.

Recycling: We expanded our recycling efforts by partnering with local companies, collecting around 120 tons of

recyclable materials such as aluminum cans, plastics, glass bottles, paper and cardboard across all owned ports.

Reducing Single-use Plastics: We have made substantial progress in minimizing single-use plastics across our ports. We have reduced the usage by requesting our food and beverage retailers use biodegradable alternatives, equipping our team members with refillable aluminum water bottles and implementing reusable waste bags for landscaping waste.

Repurposing Food Waste: At Princess Cays in The Bahamas and Amber Cove in the Dominican Republic, we support local farmers by repurposing food waste from our food and beverage operations. We collect and redistribute this waste to local farms as livestock feed, reducing waste and supporting agriculture. In 2024, we repurposed 29 tons of food waste through this initiative.

Saving Water: At three of our ports, Advanced Waste Water Treatment Systems treat wastewater for reuse in landscape irrigation, saving significant water. In 2024, about 11,000 cubic meters of treated water were reused. Additionally, some ports collect rainwater for fire suppression and toilet flushing.

Promoting Circular Economy: This year in Amber Cove in the Dominican Republic, we've launched one of our most ambitious community initiatives: Maimon Zero Waste. The project aims to transform the waste management culture in Maimon through comprehensive education, waste generation assessments and the implementation of a pilot program. This initiative will focus on waste segregation and repurposing, promoting a circular economy and significantly reducing the community's landfill contributions. A joint effort between our company, the local community, the municipality and local NGOs, the Maimon Zero Waste project exemplifies our commitment to sustainable, community-driven solutions.

REDUCING CARBON FOOTPRINT USING SOLAR ENERGY

Energy Efficiency: We are actively advancing our efforts in renewable energy by implementing solar farms at several of our ports. Currently, Amber Cove in the Dominican Republic has 1,000 kW of peak capacity installed, which supplies approximately 80% of the port's energy demand. Spanning several acres, the Amber Cove solar farm features state-of-the-art panels that harness the abundant tropical sunlight. Each panel is designed to maximize efficiency and durability in the coastal environment, ensuring consistent energy output. With the addition of solar farms at Mahogany Bay and Puerto Maya, we will add an additional 467 kW of capacity. Together, the three solar farms are expected to generate 2.2 GWh of clean energy annually. The combined output of these solar farms significantly reduces our reliance on fossil fuels, contributing to cleaner air and a healthier environment for local communities. The energy generated is not only used to power port operations but also supports nearby residential areas during peak usage times, fostering a sense of shared benefit and cooperation between our ports and the communities they serve.

Electric Vehicle Transportation: Across our operating ports, in 2024 we have introduced more electric vehicles to our internal fleet, 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 initiative supports the growing global emphasis on eco-friendly and accessible tourism.

Environmental Recognitions: At our Mahogany Bay port, we are proud to maintain our Bandera Azul Ecológica de Honduras (Honduras 5-star Ecological Blue Flag) status, awarded by the Honduras Ministry of Tourism in 2024 for our performance in 2022 and 2023. In 2025, we were awarded again for our 2024 performance. This prestigious

recognition, earned in the beach category, reflects our continued dedication to implementing best environmental management practices and advancing climate change mitigation and adaptation strategies.

Team Member and Guest Education: We educated our guests and team members on local history, endangered species, ecosystems and preservation efforts. Several ports showcased cultural displays and infographics on conserving mangroves, coral reefs and seagrass beds, as well as educational murals by local artists depicting endangered flora and fauna.

Community Engagement: We organized educational initiatives in local port communities to promote awareness of our sustainable practices. This included guided tours of our ports and ships, showcasing our onboard sustainable operations and the environmental value of our ports.





CARNIVAL CORPORATION & PLC

APPENDIX

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PROGRESS SUMMARIES: ENVIRONMENTAL

OPERATIONS	UNIT	FY2022	FY2023	FY2024
Number of Ships ¹	Number	93	92	94
Passengers	Millions	7.7	12.5	13.5
Available Lower Berth ² Days	Millions	72.5	91.3	95.6
GREENHOUSE GAS (GHG) EMISSIONS AND INTENSITY ³	UNIT	FY2022	FY2023	FY2024
Total GHG emissions (Scope 1 and 2)	MT CO ₂ e (000s)	8,582	9,648	9,714
<i>Scope 1 Direct GHG emissions</i>	MT CO ₂ e (000s)	8,539	9,610	9,680
<i>Scope 2 Indirect GHG emissions - Location</i>	MT CO ₂ e (000s)	43	38	34
<i>Scope 2 Indirect GHG emissions - Market</i>	MT CO ₂ e (000s)	45	40	49
<i>Scope 3 Indirect GHG emissions⁴</i>	MT CO ₂ e (000s)	-	7,562	8,671
GHG emissions Intensity ⁵	kg CO ₂ e / ALBD	115	103	100
GHG Emissions Intensity Reduction from 2008	g CO ₂ e / ALB-Km	241	211	203
ENERGY AND OTHER EMISSIONS	UNIT	FY2022	FY2023	FY2024
Scope 1 - Direct (Energy Production from Fuel)	MWh (000s)	30,853	34,961	34,195
Scope 2 - Indirect (Purchased Electricity)	MWh (000s)	107	107	120
SOx Emissions	MT (000s)	6	7	9
NOx Emissions	MT (000s)	149	165	161
Particulate Matter Emissions	MT (000s)	5	6	6
Advanced Air Quality System Fleet Coverage ⁶	Percentage	93%	93%	95%
LNG-capable Fleet Coverage	Percentage	14.1%	15.8%	18.6%

PROGRESS SUMMARIES: ENVIRONMENTAL...CONTINUED

WATER ¹	UNIT	FY2022	FY2023	FY2024
Water Consumption Rate	Liters/Person-Day	217	194	194
Total Water Consumption	MT (000s)	17,844	23,907	25,845
Percentage of Water Produced On Board	Percentage	86.5%	88.0%	88.6%
WASTE MANAGEMENT	UNIT	FY2022	FY2023	FY2024
Bilge Water Discharged to Sea ⁷	MT (000s)	74	86	93
Grey Water Discharged to Sea	MT (000s)	9,994	13,615	14,378
Grey Water to Sea Discharge Rate	Liters/Person-Day	121.7	110.6	107.7
Black Water Discharged to Sea	MT (000s)	7,330	9,986	10,934
Black Water to Sea Discharge Rate	Liters/Person-Day	89.3	81.1	81.9
Percentage of Fleet Capacity with Advanced Waste Water Treatment Systems	Percentage	64%	70%	74%
Total Waste Generated	MT (000s)	231	284	289
Hazardous Waste ⁸	MT (000s)	92	96	102
Non-Hazardous Waste	MT (000s)	139	187	186
Waste Recycled	MT (000s)	70	82	86
Waste Rate (excluding Recycling)	kg/Person-Day	2.0	1.6	1.5

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 LRQA 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, 2023 - May 31, 2024, and was built in accordance with both the Greenhouse Gas Protocol and the ISO 14064-1:2018 (E) standard.

⁵ On the basis of emissions from ship fuel consumption.

⁶ Excluding LNG ships.

⁷ Independently verified by LRQA.

⁸ Carnival Corporation & plc's definition of hazardous waste is in accordance with most recognized waste management practices worldwide, though some countries 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.

PROGRESS SUMMARIES: SOCIAL - SHIPBOARD

PEOPLE	UNIT	FY2022	FY2023	FY2024
Average Number of Full Time Employees¹	Number	75,000	92,000	100,000
Distribution (based on average crew/total crew) - Male Female	Percent	83% 17%	82% 18%	81% 19%
Officer Distribution²				
> Deck Department - Male Female	Percent	89% 11%	86% 14%	85% 15%
> Technical Department - Male Female	Percent	97% 3%	96% 4%	96% 4%
> Environmental Officer - Male Female	Percent	86% 14%	86% 14%	83% 17%
> Hotel - Male Female	Percent	-	-	70% 30%
> Medical - Male Female	Percent	-	-	51% 49%
> Cadets - Male Female	Percent	-	81% 19%	78% 22%
Employee Turnover³	Percent	34%	19%	18%
Employees covered by Collective Bargaining Agreement (CBA)	Percent	55%	56%	52%
STANDARDIZED TRAINING⁴	UNIT	FY2022	FY2023	FY2024
Courses completed	Number	1,365,464	1,202,224	1,115,519
Training hours completed	Number	2,248,340	2,429,086	2,438,050
HEALTH & SAFETY	UNIT	FY2022	FY2023	FY2024
Major injuries⁵	Number	342	318	284
Major injuries per 200,000 exposure hours⁵	Number	0.099	0.085	0.066
Accidental Deaths⁶	Number	0	0	2
Employees Represented by Health & Safety Committees	Percent	100%	100%	100%
Average CDC VSP Inspection Score⁷	Percent	96%	96%	95%
Percentage of Public Health Food Safety and/or Environmental Sanitation Inspections Failed⁸	Percent	1.2%	0%	1.5%

PROGRESS SUMMARIES: SOCIAL - SHIPBOARD...CONTINUED

PEOPLE	UNIT	FY2022	FY2023	FY2024
Labor Sourcing Regions and Top 3 countries				
Asia	Percent	75%	75%	74%
Philippines	Percent	35%	35%	33%
India	Percent	19%	19%	19%
Indonesia	Percent	17%	19%	19%
Europe	Percent	15%	13%	12%
Italy	Percent	3%	3%	2%
United Kingdom	Percent	2%	2%	2%
Germany	Percent	2%	2%	2%
Africa	Percent	2%	4%	6%
North & Central America	Percent	4%	4%	5%
South America	Percent	3%	3%	4%
Australia & Oceania	Percent	<1%	<1%	<1%

¹ Average number of employees, excluding employees on leave.

² Deck, Technical, Environmental, Hotel and Medical officer positions include the leadership roles on board our ships. In FY2024, we started disclosing Hotel officers and Medical positions.

³ High employee turnover rate in FY2022 due to the COVID-19 pandemic.

⁴ This is a consolidated view of the training programs that are standardized across the organization for Health, Environmental, Safety, Security and Ethics. Training numbers may vary due to changes in course requirements, frequency and duration.

⁵ In FY2024, we revised the types of injuries and their classification and recalculated 2023. As a result, the numbers for 2022 cannot be compared to 2023 and 2024. However, the trend is still going down. We're using these new benchmarks to evaluate our performance and sustainability metrics. We continue to track and analyze all types of injuries to support ongoing risk reduction actions.

⁶ Regrettably, there was one onboard accident in 2024 that resulted in the death of two crew members.

⁷ Independently verified by LROA

⁸ 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.

PROGRESS SUMMARIES: SOCIAL - SHORESIDE

PEOPLE	UNIT	FY2022	FY2023	FY2024
Average Number of Full Time Employees	Number	10,000	12,000	12,000
Average Number of Part Time/Seasonal Employees	Number	2,000	2,000	3,000
Shoreside Employee Status: Full Time	Percent	83%	86%	80%
Shoreside Employee Status: Part Time	Percent	17%	14%	20%
Global Distribution: Male Female	Percent	43% 57%	42% 58%	42% 58%
Total Board Members: Male Female Prefer not to say	Percent	69% 31%	55% 36% 9%	50% 42% 8%
Non-Director Senior Management and Company Secretary: Male Female	Percent	54% 46%	62% 38%	64% 36%
Non-Director Senior Management and Company Secretary Direct Reports: Male Female ¹	Percent	68% 32%	63% 37%	61% 39%
Employee Turnover ²	Percent	14%	13%	11%
Employees Covered by Collective Bargaining Agreement (CBA)	Percent	24%	23%	22%
Employees Represented by Health & Safety Committees	Percent	62%	64%	60%
Employees By Brand Headquarter Region: ³				
Australia	Percent	3%	3%	3%
Europe	Percent	37%	35%	35%
North America	Percent	61%	62%	62%

PROGRESS SUMMARIES: SOCIAL - SHORESIDE...CONTINUED

STANDARDIZED TRAINING ¹	UNIT	FY2022	FY2023	FY2024
Courses completed	Number	28,384	55,795	40,182
Training hours completed	Number	14,771	19,415	16,394
EEO-1 U.S. ETHNIC DIVERSITY BREAKDOWN ⁵	UNIT	FY2022	FY2023	FY2024
Hispanic/Latino	Percent	24%	24%	27%
White	Percent	51%	51%	47%
Black or African American	Percent	12%	14%	14%
Asian	Percent	8%	8%	8%
American Indian or Alaskan Native	Percent	1%	1%	0%
Native Hawaiian/Other Pacific Islander	Percent	1%	1%	1%
Two or More Races	Percent	2%	2%	3%
EEO-1 U.S. BREAKDOWN BY JOB CATEGORY ⁵	UNIT	FY2022	FY2023	FY2024
Exec/Sr. Officials & Managers - Male Female	Percent	68% 32%	66% 34%	63% 37%
First/Mid Officials & Managers - Male Female	Percent	54% 46%	53% 47%	54% 46%
Professionals - Male Female	Percent	46% 54%	40% 60%	36% 64%
Others - Male Female	Percent	35% 65%	29% 71%	29% 71%

¹ Senior Management reporting to CEO direct reports.

² This number does not include shoreside employees on unpaid leave.

³ In addition to our headquarters locations, other offices are located worldwide. Dye to varying legal requirements worldwide, further detail on employee base is limited.

⁴ This is a consolidated view of the training programs that are standardized across the organization for Health, Environmental, Safety, Security and Ethics. Training numbers may vary due to changes in course requirements, frequency and duration.

⁵ Data per the Employment Information Report (EEO-1) filing to the U.S. Equal Employment Opportunity Commission.



LRQA Independent Assurance Statement

Relating to Carnival Corporation & plc's Greenhouse Gas Emissions Inventory and Sustainability Data for the Fiscal Year 2024

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 for the fiscal year (FY) 2024 (December 1, 2023 to November 30, 2024), and its Category 3, 4, 5, and 6 GHG Emissions Inventory for the period of June 1, 2023 through May 31, 2024 (the Report), 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 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
 - The Sustainability Data Assertion includes the twenty eight sustainability parameters included 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.

The verification of GHG emissions categories 1 and 2 was conducted under LRQA's accreditation to ISO 14065:2020, while GHG emissions categories 3 through 6, and sustainability data, are not covered by LRQA's accreditation.

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, 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.

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 four 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 Categories 1 and 2 GHG emissions and environmental data and records at an aggregated level for FY 2024; and
- verifying historical Categories 3, 4, 5, and 6 GHG emissions data and records at an aggregated level for the period of June 1, 2023 through May 31, 2024.

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.

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

Derek Markolf
LRQA Lead Verifier

On behalf of LRQA, Inc., 2101 CityWest Blvd, Houston, TX 77042
LRQA reference: UQA00001051

Dated: March 1, 2025

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.

Table 1. Summary of Carnival's GHG Emissions and Sustainability Data for Fiscal Year 2024:

Data Parameter & Units	Data
Direct GHG Emissions (Category 1) (Tonnes CO ₂ e) ¹	9,679,739
Indirect GHG Emissions from Imported Energy (Category 2, Location-Based) (Tonnes CO ₂ e)	34,312
Indirect GHG Emissions from Imported Energy (Category 2, Market-Based) (Tonnes CO ₂ e)	48,707
Indirect GHG emissions from transportation (Category 3) (Tonnes CO ₂ e) ²	4,416,188
Indirect GHG emissions from products used by the organization (Category 4) (Tonnes CO ₂ e) ²	4,032,460
Indirect GHG emissions associated with the use of products from the organization (Category 5) (Tonnes CO ₂ e) ²	198,403
Indirect GHG emissions from other sources (Category 6) (Tonnes CO ₂ e) ²	24,396
Total Ship Fugitive Refrigerant Releases (Kg)	77,448
Total Ship ODS Emissions (Kg CFC-11e)	6
Total Ship Energy Consumption (Gigajoules)	122,722,192
Total Ship Energy Consumption (Megawatt-hours)	34,089,498
Total Ship Fuel Consumption (Tonnes)	2,948,671
Ship Fuel Greenhouse Gas Emission Rate (g CO ₂ e/ALB-Km)	203
Ship Fuel Greenhouse Gas Emission Rate (kg CO ₂ e/ALBD)	100
Ship Fuel Consumption Rate (Grams Fuel/ALB-Km)	63
High Sulfur Fuel Oil (Percent of total Ship fuel consumption)	55
Very Low Sulfur Fuel Oil (Percent of total Ship fuel consumption)	6
Marine Diesel Oil/Marine Gas Oil (Percent of total Ship fuel consumption)	31
Liquefied Natural Gas (Percent of total Ship fuel consumption)	8
Total Potable Water Purchased (Tonnes)	2,958,141
Total Potable Water Produced (Tonnes)	22,886,383
Total Number of CDC VSP Inspections	70
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 <80%	0
Average CDC VSP Inspection Score	96
Billge Water Discharged to Sea (Tonnes)	92,641
Billge Water Sea Discharge Rate (Liters/NM)	10.5

Note 1: 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.
Note 2: The GHG Emissions Inventory for Categories 3, 4, 5, and 6 covers the period of June 1, 2023 through May 31, 2024.

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FY2024 GRI CONTENT INDEX

THIS REPORT WAS PREPARED IN ACCORDANCE WITH THE 2021 GLOBAL REPORTING INITIATIVES STANDARD

Statement of use Carnival Corporation & plc has reported in accordance with the GRI Standards for fiscal year 2024 (December 1, 2023 to November 30, 2024).

GRI 1 applied GRI 1: Foundation 2021

Applicable GRI Sector Standard(s) None

GRI	STANDARD DISCLOSURE	PAGE	ADDITIONAL DETAILS & OMISSIONS
2-1	Organizational details	8	Link: 2024 Annual Report on Form 10 - K (Page 33)
2-2	Entities included in the organization's sustainability reporting	8-9	Link: 2024 Annual Report on Form 10 - K (Pages 9-10)
2-3	Reporting period, frequency and contact point	6, 126	
2-4	Restatements of information	112-113	
2-5	External assurance	118	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	24, 32-34, 94-98	Link: Business Partner Code of Conduct and Ethics
2-7	Employees	114-117	Link: 2025 Annual Report on Form 10 - K (Pages 14-15)
2-8	Workers who are not employees	30-31	
2-9	Governance structure and composition	27-28	Link: Carnival Corporation & plc - Governance
2-10	Nomination and selection of the highest governance body	27-28	Link: Carnival Corporation & plc - Governance
2-11	Chair of the highest governance body	27-28	Link: Carnival Corporation & plc - Governance
2-12	Role of the highest governance body in overseeing the management of impacts	27-28	Link: Carnival Corporation & plc - Governance
2-13	Delegation of responsibility for managing impacts	27-28	Link: Carnival Corporation & plc 2025 Notice of Annual Meetings and Proxy Statement (Pages 9-41)
2-14	Role of the highest governance body in sustainability reporting	28, 118	
2-15	Conflicts of interest	27-28	Link: Carnival Corporation & plc 2025 Notice of Annual Meetings and Proxy Statement (Pages C2-C4)
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, 27	Link: Carnival Corporation & plc - Governance

GRI	STANDARD DISCLOSURE	PAGE	ADDITIONAL DETAILS & OMISSIONS
2-18	Evaluation of the performance of the highest governance body	27-28	Link: Carnival Corporation & plc - Governance
2-19	Remuneration policies	80	Link: Carnival Corporation & plc 2025 Notice of Annual Meetings and Proxy Statement (Pages 47-85)
2-20	Process to determine remuneration	80	Link: Carnival Corporation & plc 2025 Notice of Annual Meetings and Proxy Statement (Pages 47-85)
2-21	Annual total compensation ratio	-	Link: Carnival Corporation & plc 2025 Notice of Annual Meetings and Proxy Statement (Pages 5, 37, 46-76)
2-22	Statement on sustainable development strategy	14-18, 79-86	Link: 2024 Annual Report on Form 10-K (Pages 24-26)
2-23	Policy commitments	27-28, 31, 33, 39	Link: Carnival Corporation & plc Policies, Statements, Disclosures & Certifications
2-24	Embedding policy commitments	27-28, 31, 33, 39	Link: Carnival Corporation & plc Policies, Statements, Disclosures & Certifications
2-25	Processes to remediate negative impacts	32-33, 39	Link: Carnival Corporation & plc 2025 Notice of Annual Meetings and Proxy Statement (Page C19)
2-26	Mechanisms for seeking advice and raising concerns	30	Link: Carnival Corporation & plc Global Ethics & Compliance - Reporting Hotline
2-27	Compliance with laws and regulations	29	Link: 2024 Annual Report on Form 10 - K (Pages 18-23)
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2-29	Approach to stakeholder engagement	22	
2-30	Collective bargaining agreements	114	Link: 2024 Annual Report on Form 10-K (Page 14)
GRI 3 - MATERIAL TOPICS			
3-1	Process to determine material topics	21	Link: 2024 Annual Report on Form 10 - K (Pages 26-31)
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201-2	Financial implications and other risks and opportunities due to climate change	87	Link: 2024 Annual Report on Form 10-K (Page 28)
GRI 203: INDIRECT ECONOMIC IMPACTS			
203-1	Infrastructure investments and services supported	8-24, 16-20, 69-71	Link: Carnival Cruise Line - Celebration Key
203-2	Significant indirect economic impacts	8-24, 16-20, 69-71	Link: Carnival Cruise Line - Celebration Key
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205-2	Communication and training about anti-corruption policies and procedures	30	Link: Carnival Corporation & plc - Business Partner Code of Conduct and Ethics Link: Carnival Corporation & plc - Code of Business Conduct and Ethics
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302-3	Energy intensity	79-88, 112-113	Link: 2024 Carnival Corporation & plc Annual Report (Pages 20-35)
302-4	Reduction of energy consumption	79-88, 112-113	Link: 2024 Carnival Corporation & plc Annual Report (Pages 20-35)
302-5	Reductions in energy requirements of products and services	79-88, 112-113	Link: 2024 Carnival Corporation & plc Annual Report (Pages 20-35)
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GRI	STANDARD DISCLOSURE	PAGE	ADDITIONAL DETAILS & OMISSIONS
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303-4	Water discharge	89-91, 113	Link: 2024 Carnival Corporation & plc Annual Report (Pages 20-35)
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305-2	Energy indirect (Scope 2) GHG emissions	112	Link: 2024 Carnival Corporation & plc Annual Report (Pages 27-28)
305-3	Other indirect (Scope 3) GHG emissions	112	Link: 2024 Carnival Corporation & plc Annual Report (Pages 27-28)
305-4	GHG emissions intensity	112	Link: 2024 Carnival Corporation & plc Annual Report (Pages 27-28, 39)
305-5	Reduction of GHG emissions	112	Link: 2024 Carnival Corporation & plc Annual Report (Pages 20-26)
305-6	Emissions of ozone-depleting substances (ODS)	112	Link: 2024 Carnival Corporation & plc Annual Report (Page 20)
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GRI 306: WASTE 2020			
306-1	Waste generation and significant waste-related impacts	89-95, 112-113	

GRI	STANDARD DISCLOSURE	PAGE	ADDITIONAL DETAILS & OMISSIONS
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GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT			
308-1	New suppliers that were screened using environmental criteria	-	Link: Carnival Corporation & plc Vendors & Suppliers - Third Party Security Risk Management Portal
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403-5	Workers training on occupational health and safety	28	
403-6	Promotion of worker health	42-46	
403-7	Prevention and mitigation of occupational health and safety impacts linked by business relationships	42-43	
403-8	Workers covered by an occupational health and safety management system	42-46, 116	
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GRI	STANDARD DISCLOSURE	PAGE	ADDITIONAL DETAILS & OMISSIONS
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404-1	Average hours of training per year per employee	114, 117	Link: The Arison Maritime Center CSMART
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404-3	Percentage of employees receiving regular performance and career development reviews	55-58	
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY			
405-1	Diversity of governance bodies and employees	25-27, 114-117	Link: Carnival Corporation & plc 2024 Notice of Annual Meetings and Proxy Statement (Pages 3, 10, A-10, C-2)
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406-1	Incidents of discrimination and corrective actions taken	30	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	34	
GRI 408: CHILD LABOR			
408-1	Operations and suppliers at significant risk for incidents of child labor	33	Link: Human Rights Policy Link: Carnival Corporation & plc - Code of Business Conduct and Ethics
GRI 409: FORCED OR COMPULSORY LABOR			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	31	Link: Human Rights Policy
GRI 410: SECURITY PRACTICES			
410-1	Security personnel trained in human rights policies or procedures	29-31	Link: Human Rights Policy
GRI 413: LOCAL COMMUNITIES			
413-1	Operations with local community engagement, impact assessments and development programs	59-77	

GRI	STANDARD DISCLOSURE	PAGE	ADDITIONAL DETAILS & OMISSIONS
GRI 410: SECURITY PRACTICES			
410-1	Security personnel trained in human rights policies or procedures	29-31	Link: Human Rights Policy
GRI 413: LOCAL COMMUNITIES			
413-1	Operations with local community engagement, impact assessments and development programs	59-77	
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GRI 416: CUSTOMER HEALTH AND SAFETY			
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417-1	Requirements for product and service information and labeling	42-44	
417-2	Incidents of non-compliance concerning product and service information and labeling	42-44	
GRI 418: CUSTOMER PRIVACY			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	38-40	Link: 2024 Annual Report on Form 10-K (Pages 31-32) Link: Carnival Coporation & plc Privacy Notice

SASB INDEX

TOPIC	ACCOUNTING METRIC	CODE	UNIT OF MEASURE	DETAIL FY2024
Greenhouse Gas Emissions	Gross global Scope 1 emissions	TR-CL-110a.1	Metric tons (t) CO ₂ e	Page 112
	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 14-21 and pages 79-88
	(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) 123,532,974 2) 55.30% 3) 0.17% 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 three ships delivered in FY2024 the average required EEDI was 10.82 and the average attained EEDI was 7.41, which is 32% better than (below) the average required EEDI
Air Quality	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , and (3) particulate matter (PM ₁₀)	TR-CL-120a.1	Metric tons (t)	Page 112
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 113
	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	TR-CL-160a.2	Percentage (%)	Page 106
	Number of notices of violations received for dumping	TR-CL-160a.4	Number	Carnival Corporation & plc Annual Report on Form 10-K, page 33
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
	Percentage of fleet 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 2024, 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-160a3, TR-CL-310a, TR-CL-320a, TR-CL-540a

SASB INDEX

ACTIVITY METRIC	CODE	UNIT OF MEASURE	DETAIL FY2024
Available lower berth kilometers (ALB-KM)	TR-CL-000.A	ALB-KM in millions	46,930
Average passenger cruise days (APCD)	TR-CL-000.B	Number	Carnival Corporation & plc Annual Report on Form 10-K, page 41
Number of shipboard employees	TR-CL-000.C	Number	Page 114
Cruise passengers	TR-CL-000.D	Number	Carnival Corporation & plc Form 10-K, page 41
Number of vessel port calls	TR-CL-000.E	Number	21,155

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.

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.

C

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.

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 activities of the reporting organization, but that 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.

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.

G

Global Reporting Initiative (GRI)

A network-based organization that produces a comprehensive sustainability reporting framework that is 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**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 in order to generate electricity to be used inside the organization's boundary.

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 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**Major injury**

Any fracture, except for teeth, fingers and/or toes. Loss of any body part, except for nails and teeth. Loss of vision, temporary or permanent. Dislocation of a joint or a ruptured ligament or tendon except for fingers and/or toes. Hypothermia or hypothermia second to environmental exposure which requires medical treatment. Any other injury requiring admittance to a medical facility on board for 24 hours or more or requiring admittance to medical facility ashore.

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**NOx**

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

P**Protected Area**

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

R**Refrigerants**

Refrigerants Gases that are used in HVAC systems on board.

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.

Solid Waste

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

SOx

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

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.

T**Turnover**

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



CONTACT US

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