



U.S. Political Contributions Policy

Purpose and Commitment

Carnival Corporation, Carnival plc and their U.S. subsidiaries (together, the “Company”) recognize that responsible participation in the U.S. political process is essential to advancing our business objectives and priorities. The Company is committed to conducting all political activities ethically, in accordance with our values, and in compliance with applicable laws and regulations.

Corporate Political Contributions

The Company may make political contributions through a U.S. subsidiary to support political parties, political action committees, ballot measures, campaigns and committees and 527 organizations using that subsidiary’s own funds in accordance with applicable laws. The Company does not make political contributions or independent expenditures directly in support of or in opposition to any candidate with corporate or U.S. subsidiary funds.

All contributions are made to promote the interests of the Company without regard to the personal political preferences of any director, officer or employee.

The Company and its directors, officers and employees adhere to the Company’s Code of Business Conduct and Ethics, Anti-Corruption Policy and Guidelines and other applicable policies when participating in the political process and interacting with government officials. No political contribution may be made in anticipation of or in return for any official act or favor.

Political Action Committee Political Contributions

The Carnival/Princess Holland America Line Inc. Political Action Committee (the “PAC”) is a non-partisan organization funded entirely through voluntary contributions from eligible Company employees around the country and governed by a PAC board of directors comprised of employees of the Company (the “PAC Board”).

The PAC Board determines whether to support a candidate based on a variety of factors, including their voting record or position on issues of concern to the Company, whether they share the Company’s views on policy, whether they represent geographical areas where the Company has a significant presence or business interest or whether they serve as members

of committees with jurisdiction over legislation affecting the Company or our industry. The PAC Board reviews and approves all recommendations for PAC contributions on a quarterly basis.

Employee participation in the PAC is strictly voluntary and the decision whether to participate and contribute, or the amount of any contribution, does not affect an employee's standing with the Company. The Company does not reimburse individual employee contributions to the PAC or any other political contributions. PAC support does not imply an endorsement of a candidate or elected official's position, views or actions on any issue.

The PAC's activities are strictly regulated at the federal, state and local level. All contributions by the PAC are made in a legal, ethical and transparent manner in accordance with laws and regulations governing political action committees. The PAC is registered with the Federal Election Commission and files monthly reports which are publicly available at www.fec.gov.

501(c)(6) Trade Associations

The Company may hold memberships in and contribute to 501(c)(6) trade associations. Our involvement with these organizations helps us gain insight into issues that affect the Company and our stakeholders and advance the strategic priorities and policy objectives of our industry. These associations and organizations operate independently of the Company and the Company does not have control over their activities or spending. The Company's membership in, and/or contributions to, an organization or an association is not an endorsement of its position, views or actions.

Governance and Oversight

In addition to overseeing the political contributions by the PAC, the PAC Board is responsible for overseeing the Company's U.S. subsidiary political contributions. Political contributions by the Company's U.S. subsidiary are also approved by the Company's Chief Executive Officer and General Counsel.

All Company and PAC political activities are conducted in compliance with federal, state and local laws and in accordance with this Policy and Company's Code of Business Conduct and Ethics and the Anti-Corruption Policy and Guidelines. In addition, all political contributions made by the Company or the PAC are reviewed and screened by the Company's Global Ethics and Compliance Department.

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