



📍 Celebration Key, The Bahamas

DOING BUSINESS
RESPONSIBLY
from Ship to Shore



2025 Sustainability Report



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 *Costa Smeralda, Turku Archipelago, Finland*

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Message from Our Chief Executive Officer



Some years' momentum compounds in ways that are impossible to ignore. 2025 was one of those years for us.

We delivered record financial results again, with both \$26.6 billion in revenue and \$4.5 billion in operating income. But what stands out isn't the size of the numbers, it's the consistency behind them. Quarter after quarter, demand stayed strong, costs were well-managed, and our teams—ship and shore—kept delivering. That kind of performance doesn't happen by luck. It happens because the strategy is working, and the team is locked in and executing.

And here's the part I'm most proud of: our results and our sustainability commitments didn't run in isolation to each other. They moved together.

We hit our 2030 greenhouse gas intensity goal five years early, representing a 20% reduction from our 2019 baseline, and established a new 25% reduction target. It's the outcome of thousands of intentional choices we made over time: energy-efficiency investments, fleetwide operational improvements, and the day-in, day-out focus on doing things the right way. The same mindset resulted in Less Left Over, as we cut food waste a whopping 47%, and in Every Drop Counts, where we produced almost 90% of our onboard water from seawater, and used almost 40% less water per person per day than the United States national average. And we broadened our commitment to protecting the places we sail with a new multi-million-dollar partnership with Conservation International.

That's what operating responsibly looks like when it's built into the culture of the company.

We also opened Celebration Key in Grand Bahama—a milestone that was years in the making. In less than a year almost 2 million guests have visited, and the feedback has been incredible. What's even more exciting is how this destination alongside our other amazing destinations, supports long-term value creation with our destination communities. Celebration Key alone has resulted in over 1,000 permanent on-property new jobs for the local Bahamian community, not to mention the economic ecosystem around Celebration Key.

Commercially, we kept pushing forward—driving stronger demand, sharpening our marketing, leaning further into personalization, and taking share from land-based vacations. We also steadily lengthened our booking windows, leading to all-time records for 2025 and 2026, alongside record customer deposit levels. It's the clearest sign yet that guests are choosing cruise vacations with our portfolio of world-class cruise lines... and they're planning further ahead than ever. And throughout it all, our people stayed at the center. Over 80% of our global workforce participated in our Culture and Engagement survey, and we retained our employee Net Promoter Score of "Great." That tells me our teams believe in where we're headed, how we're getting there, and the values we're building on, reinforcing our commitment to being an employer of choice within the travel and leisure industry.

I was also honored this year to accept the role of Chair of the Cruise Lines International Association to lead its Global Executive Committee for the 2026 – 2027 term. It's a privilege—and a

responsibility—to help guide the industry toward responsible, sustainable growth on a global scale.

Where does this leave us heading into 2026 and beyond?

In a position of real strength—and with no intention of slowing down. We're focused on the same things that got us here: strong company culture, commercial excellence, disciplined investments, and a sustainability roadmap that's tightly connected to how we operate and how we grow. We'll deepen our partnerships with ports and destinations. We'll keep investing in our people. And we'll hold ourselves to the highest standard as we focus on our purpose and mission: delivering unforgettable happiness to over 13.5 million guests each year while honoring the integrity of every ocean we sail, place we visit, and life we touch.

To our investors—thank you for your confidence.

To our NGO partners—thank you for holding us accountable and helping us progress faster.

And to our 160,000 ship and shore team members—thank you for the countless moments of excellence that produced another exceptional year.

The momentum is real, and we're not letting up.

Sincerely,

Josh Weinstein
Chief Executive Officer
Carnival Corporation



Message from Our Board of Directors



Carnival Corporation continued its strong momentum in 2025, building on the progress of recent years and delivered unprecedented results across major objectives. Having served on the Board of Carnival Corporation since 2009, I have had the opportunity to support the company through periods of growth, challenges, and recovery, and to help guide its continued focus on disciplined execution, resilience, and responsible value creation.

My professional background spans more than three decades across global finance, investment management, and corporate leadership. As a former Chief Financial Officer, I bring a long-term perspective on capital allocation, risk management, and governance. This experience informs my role on Carnival Corporation's Board as Presiding Director, where I work closely with fellow directors and management to ensure effective oversight, accountability, and alignment with stakeholder interests. Through my work on Carnival Corporation's Health, Environmental, Safety & Security (HESS) Committee, I helped guide our Board's oversight of climate action, environmental compliance, safety, and responsible operations. I also support the organization through engagement with investors focused on sustainability performance.

In 2025, our Board continued to prioritize progress against the company's planet-focused sustainability goals. The company advanced its climate action strategy through ongoing investments in fuel efficiency, alternative energy solutions, and expanded shore power

connectivity, supporting continued reductions in greenhouse gas emissions intensity while responsibly managing capacity growth. These efforts reflect the company's long-term commitment to the decarbonization of their ship operations and honoring the integrity of the oceans and destinations that are fundamental to the organization's success.

Carnival Corporation also continued to strengthen its circular economy and biodiversity and conservation approach. Building on earlier achievements, the company further reduced food waste, advanced recycling initiatives, and expanded water-use efficiency programs across fleet operations. These actions demonstrate how operational discipline, innovation, and partnering with leading organizations can deliver measurable environmental benefits while supporting community building and business performance.

Equally important, Carnival Corporation made continued progress on people-focused sustainability priorities. In 2025, the company reinforced its commitment to being an employer of choice by investing in workforce engagement, leadership development, and health and safety programs across its global operations. I was the Board's designated Non-Executive Director for workforce engagement, we remain focused on ensuring that employee perspectives, culture, and talent development remain central to our discussions and long-term strategy.

The company maintained its commitment to the communities it serves, supporting disaster response and recovery efforts, expanding

community partnerships, and contributing through employee volunteering and donations. These initiatives reflect the company's belief that long-term success is inseparable from the well-being of the communities and environments in which it operates.

As I continue as Chair of the Compensation Committee and a member of the HESS, Nominating & Governance, and Compliance Committee, I am proud of the Board's continued focus on strong governance, ethical conduct, and executive accountability. These foundations are critical to advancing sustainability objectives and long-term resilience.

On behalf of the Carnival Corporation Board of Directors, I am pleased to share the progress achieved in 2025 and remain confident in the company's direction. I invite you to explore this Sustainability Report to learn more about Carnival Corporation's performance, priorities, and ongoing commitment to responsible and sustainable growth.

Randall Weisenburger
Presiding Director
Carnival Corporation



Our Company

We are the largest global cruise company, and among the largest leisure travel companies, with a portfolio of world-class cruise lines – AIDA Cruises, Carnival Cruise Line, Costa Cruises, Cunard, Holland America Line, P&O Cruises, Princess Cruises, and Seabourn. 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.

Prior to the release of this Sustainability Report, in May 2026, we completed the unification of our dual

listed company structure under a single corporate entity, Carnival Corporation Ltd., listed solely on the New York Stock Exchange. In addition, we also migrated our jurisdiction of incorporation from the Republic of Panama to Bermuda. For more details, refer to our corporate website [here](#).

Cruise lines 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 generally includes cruises that last seven days or less. The premium experience emphasizes quality, comfort, style, and more varied 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. Our new ships are more efficient and present a wider range of next-generation amenities and features. In 2025, Star Princess joined Princess Cruises. As of November 30, 2025, we have a total of seven cruise ships expected to be delivered through 2033. This includes new Ace-class ships set to start arriving by 2029.

We also have a portfolio of leading port destinations and exclusive islands which are operated for the benefit of our cruise brands. Our

port destinations and exclusive islands welcomed 7.4 million guests in 2025. Our portfolio of seven owned or operated ports and destinations includes: Amber Cove in the Dominican Republic; Celebration Key, an exclusive destination in The Bahamas; Grand Turk Cruise Center in Turks and Caicos; Isla Tropicale in Roatan, an exclusive destination in Honduras (formerly Mahogany Bay); Princess Cays, an exclusive island in The Bahamas; Puerto Maya in Cozumel, Mexico; and RelaxAway, Half Moon Cay, an exclusive island in The Bahamas. 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.

Our Cruise Lines

							
29 Years in operation Rostock, Germany 11 Ships	53 Years in operation Miami, FL, USA 29 Ships	77 Years in operation Genoa, Italy 9 Ships	185 Years in operation Southampton, UK 4 Ships	153 Years in operation Seattle, WA, USA 11 Ships	188 Years in operation Southampton, UK 7 Ships	60 Years in operation Santa Clarita, CA, USA 17 Ships	39 Years in operation Seattle, WA, USA 6 Ships



Our Structure

Our strong brand leadership reflected in our organizational structure below remain aligned around 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 Cunard and P&O Cruises, led by Paul Ludlow, President Carnival UK, Cunard, and P&O Cruises
- **Costa Cruises**, led by Mario Zanetti, President Costa Cruises
- **Holland America Line**, led by Beth Bodensteiner, President Holland America Line, with Seabourn Cruise Line led by Mark Tamis, President Seabourn, reporting to Beth
- **Princess Cruises**, led by Gustavo (Gus) Antorcha, President of Princess Cruises

Paradise Collection

In 2025, we introduced the Paradise Collection, our assortment of exclusive destinations. These enhanced experiences offer breathtaking, white sand beaches to vibrant cultures and unforgettable excursions.

Discover your Slice of Paradise



RelaxAway, Half Moon Cay, our highly rated and award-winning exclusive Bahamian destination, will be enhanced further. In addition to its existing tender operations, RelaxAway will feature a newly constructed pier that will allow two cruise ships to dock.



Celebration Key, Grand Bahama, our newly launched exclusive cruise port destination on the southern coast of Grand Bahama Island, officially opened in July 2025. For additional information on Celebration Key, refer to page 7.



Isla Tropicale, Roatan, our port destination in Roatan, Honduras, has been expanded to include a large pool with swim-up bar and cabanas, with additional enhancement plans in the future.



Amber Cove (Dominican Republic)



Puerta Maya (Cozumel)



Grand Turk (Turks & Caicos)



Princess Cays (The Bahamas)



Introducing Our New Ship:

Star Princess, the second Sphere Class ship for Princess Cruises, is the sister ship to *Sun Princess*, the two most impressive, luxurious, and stunning Love Boats ever created. The 17th jewel of the Princess fleet, the 177,800-ton *Star Princess* accommodates 4,300 guests and showcases Princess Cruises' legendary guest service and dedicated crew, along with distinctive dining and bar venues, elevated entertainment and activities, and luxurious accommodations. Standout features include 30 distinct dining and bar venues with an unprecedented collection of celebrity collaborators; The Dome, a next-generation relaxation and entertainment space atop the ship; and sphere-shaped Piazza, the architectural centerpiece of the ship with its dramatic curves, floor-to-ceiling windows, and sweeping ocean vistas.

With over 1,500 balcony staterooms, guests enjoy panoramic views from the privacy of their own rooms. This includes the exclusive Sanctuary Collection suites, mini-suites, and balcony staterooms, each offering a private getaway with exclusive amenities. *Star Princess* also features new showstopping entertainment highlights such as Spellbound by Magic Castle, the one-of-a-kind speakeasy experience at sea, and the Princess Arena, the most technologically advanced Princess Theater design delivering a truly captivating experience.

Star Princess



Star Princess, Monfalcone, Italy

ENVIRONMENTAL FEATURES

- LNG-powered ship¹
- Shore Power Connection
- Advanced Waste Water Treatment System
- Ballast Water Treatment System
- Food Waste Biodigesters and Dehydrators
- LED lighting
- HVAC advanced energy saving system
- AC chillers fitted with variable speed drives
- Chilled water demand flow system
- LNG cold recovery to reduce the ship's chilled water-cooling demand
- Provision cooling using natural refrigerants (CO₂)
- Absorption Chillers fitted, which will provide about 25% of the ship's cooling demand
- Air Lubrication System on the underwater hull

¹For additional information, refer to page 51.



Introducing Our New Port Destination:

Celebration Key

The grand opening of Celebration Key welcomed our first guests to the new, exclusively designed destination and highlights our enduring partnership with The Bahamas.

We celebrate the natural beauty and culture of The Bahamas and welcome guests to white sand beaches, a 10-story Suncastle, and fun with our award-winning 7-acre lagoons.

\$600M
investment

1M+
guests in 2025

1,000+
local jobs

30+
of the retailers are
local Bahamian
artisans

20+
food and beverage
outlets, most serving
local Bahamian
specialties



Supports The
Local Economy →



Supports Our
**Decarbonization
Efforts** →





Celebration Key includes five distinct portals designed for every type of traveler, including Lokono Cove, named after “Lokono,” meaning “the people,” in tribute to Lucayan heritage and Bahamian culture.

Explore the Portals:



How we welcome you ashore and start your day off right.



A Bahamian culture showcase, plus shopping for local artisanal goods.



Perfect for families, kids, and making memories together.



An adult-friendly space with lively and laidback vibes.



The adults-only luxury retreat, designed for ultimate relaxation.

Celebration Key integrates meaningful community participation into the destination, supporting local development and economic opportunities, with 80% of outlets owned and operated by Bahamians. Its location near several home ports also supports itinerary efficiencies by reducing sailing distance, thereby advancing our ship operation decarbonization efforts and Climate Action goals. In addition, the bold design and guest experience have been recognized with the World Waterpark Association’s Leading Edge Award.



Leading Edge
Award Winner



Supporting Biodiversity and Conservation

Environmental stewardship guided our planning, construction, and operation of Celebration Key, including protecting natural ecosystems and conserving biodiversity over the long term. The development preserved more than 100 acres of wetlands and over 103 acres of mangrove habitat, with safeguards for natural sand movement and sensitive coastal environments.

Further conservation measures were taken to support coral habitats, native vegetation, and wildlife. Bird surveys are conducted in accordance with permitting requirements, and water quality monitoring is performed for both beach areas and mangrove wetlands. Coral assessments and relocation activities were completed to support ecosystem resilience. Boardwalks and walking trails were designed to limit impacts on sensitive areas while allowing controlled access for guests. In collaboration with our ships at port and the local community, continuous beach cleaning and tree planting efforts help to preserve the beauty of the shoreline and the wildlife that resides there.



Resource Management and Operational Impacts

To manage our operations, Advanced Wastewater Treatment Systems support irrigation reuse, while stormwater management practices help protect surrounding ecosystems. Water conservation measures include low-flow fixtures, rainwater collection, and reverse osmosis systems to support both construction and ongoing operations. Energy efficiency is improved with LED lighting, high-efficiency HVAC systems, and buildings that incorporate natural light.



Investing in the Future

To support future demand, we are investing in a pier expansion that will increase Celebration Key’s berth capacity from two ships to four in 2026. When complete, the expanded pier will be capable of accommodating four ships and will be able to welcome four million guests a year. Beginning in 2026, Princess Cruises will be the first of our additional cruise lines to begin making port calls at Celebration Key, growing tourism and economic activity in The Bahamas.



PURPOSE

Creating lifetime memories

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 [Grand Turk, Turks and Caicos Islands](#)



Sustainability Strategy and Materiality Approach

Our purpose and mission as a company are 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. Fulfilling this and achieving our mission depends on our commitment to responsible corporate citizenship and protecting our Planet and People. We maintain compliance with global laws and regulations while advancing initiatives aligned with our sustainability goals and aspirations, which are fundamental to our long-term success.

Our strategy continues to gain momentum, with initiatives progressing ahead of schedule and accelerating in response to evolving stakeholder expectations and regulatory requirements. We continue to refine our goals to address emerging challenges and opportunities, including expanding our key performance indicators, strengthening transparency, and enhancing our goal-setting methodology. We focus on two themes:

Our People: Well-Being, Inclusion and Belonging, Sustainable Tourism

Our Planet: Climate Action, Circular Economy, Biodiversity and Conservation

We prepare disclosures aligned with the Global Reporting Initiative (GRI) and obtain limited assurance that our greenhouse gas emissions are calculated in accordance with the Greenhouse Gas Protocol and ISO 14064-1:2018. We also report

in alignment with Task Force on Climate-related Financial Disclosures (TCFD), and Sustainability Accounting Standards Board (SASB), and proactively evaluate our reporting scope considering evolving standards, including the European Union's Corporate Sustainability Reporting Directive (CSRD).

Sustainability oversight begins with our Board of Directors, supported by the Health, Environmental, Safety, and Security (HESS) Committee. Our CEO defines and oversees our sustainability strategy and climate-related risk management. The Global Executive Leadership Team is accountable for developing, implementing, and monitoring sustainability programs and performance. Shoreside management implements programs and tracks progress, while shipboard management executes policies onboard and reports to shoreside teams. This structure ensures sustainability is embedded throughout the organization with clear accountability from strategy through execution.

We conduct regular reviews of our material sustainability topics to ensure our strategy remains relevant and impactful. Our assessment is informed by the principle of double materiality, which evaluates sustainability topics from two perspectives:

- Impact materiality, the actual and potential impacts of our activities on the environment, people, and communities across our value chain.
- Financial materiality, how sustainability-related risks and opportunities may affect our financial performance, operational resilience, and long-term enterprise value.

These perspectives ensure our strategy reflects our responsibility to society and the natural environment, and the factors most critical to our success.

Material Sustainability Topics

Social and Environmental Topics		
Environment	Climate Action	Delivering on our decarbonization goals/aspirations
	Waste Management	Minimizing operational impacts
	Biodiversity and Conservation	Protecting the oceans and waterways where we operate
	Other Air Emissions	Minimizing operational impacts
Social	Human Capital Management	Ensuring access to the right skillsets and talents
	Guest/Crew; Health, Safety, Security	Taking care of our guests and crew
	Human Rights	Respecting everyone across our value chain
	Inclusion and Belonging	Fostering diversity of thought and inclusiveness
	Labor Rights	Providing decent working environments
Governance	Community Engagement and Impact	Respecting local culture, heritage, and natural resources
	Ethics and Compliance, Governance	Managing compliance across the organization
	Responsible Supply Chain Management	Maintain responsible our supply chain practices
	Grievance Management	Addressing stakeholder feedback appropriately
	Animal Welfare	Collaborating with partners on animal welfare
	Responsible Marketing and Communications	Communicating transparently and responsibly

Financial Topics		
Environment	Climate Action	Managing physical risks and transition impacts
Social	Human Capital Management	Attracting, developing, and retaining our workforce
Governance	Ethics and 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



Sustainability Focus Areas

Our Purpose 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.

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.

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 and 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

Planet

Climate Action

- Achieved 20% GHG intensity reduction relative to our 2019 baseline measured in both grams of CO₂e per ALB-km and kilograms of CO₂e per ALBD in 2025. Established a new target of more than 25% GHG Intensity reduction relative to our 2019 baseline measured in kilograms of CO₂e per ALBD by 2029
- 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 United States national average of 82 gallons per person per day (As per the United States Environmental Protection Agency)

Biodiversity & Conservation

- Support biodiversity and conservation initiatives through select Non-Governmental Organization 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

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 (NPS) of 'Great' or higher, in accordance with workplace survey standards
- Enhance mental health across ship and shore
- Reduce the number of guest and crew work-related injuries
- Continue to invest in programs focused on increasing 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 2030
- Achieve 100% responsible chicken sourcing by the end of 2030
- Achieve 100% gestation crate free pork by the end of 2030
- 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

2050 Sustainability Aspirations

- ★ Be a leader in Employee well-being measures
- ★ Be recognized as the leader in global sustainable tourism
- ★ Achieve net zero emissions from ship operations
- ★ Build ships without the need to discharge to the ocean or air
- ★ Have deep NGO partnerships embedded in the business and supporting strategy execution
- ★ Supply 100% of the seafood needs through sustainable fishery programs



Engaging With Our Stakeholders

We maintain proactive, open communication with stakeholders, both internal and external, to ensure their perspectives shape our sustainability performance, policies, and programs.

We encourage our stakeholders to 'Speak Up' and share their voice. This collaboration helps to maintain a consistent flow of community engagement. We also actively connect with specific stakeholders based on their involvement with and expertise on issues important to our company.

We maintain engagement with stakeholders through multiple channels, including formal meetings, active participation in industry associations, and communication via email, social media, and our corporate website. This ongoing dialogue enables us to gather critical insights and perspectives, ensuring we understand stakeholder needs, concerns, and priorities. These interactions play a key role in shaping our strategic sustainability initiatives, aligning them with our mission and overarching business objectives.

Inclusive Experiences

Cruising should be an experience everyone can enjoy, full of comfort, connection, and unforgettable moments. Accessibility and inclusion help to create fun, unforgettable vacations for guests with disabilities. We celebrate individuality and work to support a wide range of mobility, sensory, and cognitive needs so guests can enjoy their cruise with confidence and ease.

Our ships feature a variety of accessible design elements to support guests throughout their journey. Availability varies by ship and cruise line, and features may include accessible staterooms, elevators with tactile controls and audible signals, step-free routes in most public areas, and accessible dining, entertainment, and relaxation spaces. Trained crew members are available to provide attentive service, helping guests navigate the ship and enjoy onboard activities while maintaining dignity and independence.

Accessibility extends beyond physical design. We also offer accommodations for guests who are deaf or hard of hearing, blind or have low vision, guests with sensory sensitivities, and children with disabilities. Pre-cruise planning tools and Special Needs forms allow guests to communicate their needs in advance, helping the onboard team make reasonable efforts to ensure a smooth and enjoyable experience from embarkation to debarkation.

We also work closely with guests who have food allergies or dietary restrictions. Guests are encouraged to communicate their needs prior



Caribbean Princess

to sailing, so dining teams can make appropriate accommodations and help ensure safe, enjoyable meals throughout their cruise.

If guests plan to disembark, accessibility can vary by port and excursion. Some destinations require tender boats, which may not always be accessible due to local conditions. We provide information in advance and make safety-based decisions at each port to help guests plan their shore experiences with confidence.

By combining thoughtful ship design, trained staff, and proactive planning, we strive to make cruising welcoming, inclusive, and enjoyable for everyone. Everybody is unique and deserves to have fun at sea.

KultureCity®

Carnival Cruise Line is proud to partner with KultureCity to support guests with sensory sensitivities. All Carnival Cruise Line ships are Sensory Inclusive® Certified by KultureCity, the world's leading nonprofit on sensory accessibility and acceptance. Guest-facing team members complete sensory inclusion training to better assist guests with sensory needs, and KultureCity sensory bags and resources are available on board to help create a more comfortable cruise experience. In addition, in early 2026, Celebration Key was certified as the world's first-sensory-inclusive cruise destination.



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 improve our operations, drive 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 memorable guest experiences in culturally rich, historically preserved, and ecologically vibrant communities.
Government Agencies and 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 and Financial Institutions	Direct engagement and dialogue, shareholder meetings, quarterly earnings calls, roadshows, financial and sustainability disclosures (e.g., annual reports, TCFD, 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, and 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 help 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 and 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 consistent in quality to meet guest expectations. Active dialogue and collaboration with our suppliers and business partners enable us to source responsibly and sustainably.
Team Members/ Employees	Daily engagement, internal communications, town hall 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, keeping them informed, and taking action using their perspectives and ideas helps us improve employee satisfaction and enables us to attract, retain, and develop top talent, while unlocking a wealth of creativity and discretionary effort to drive positive change and innovation.
Travel Advisor 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 bookings, 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.



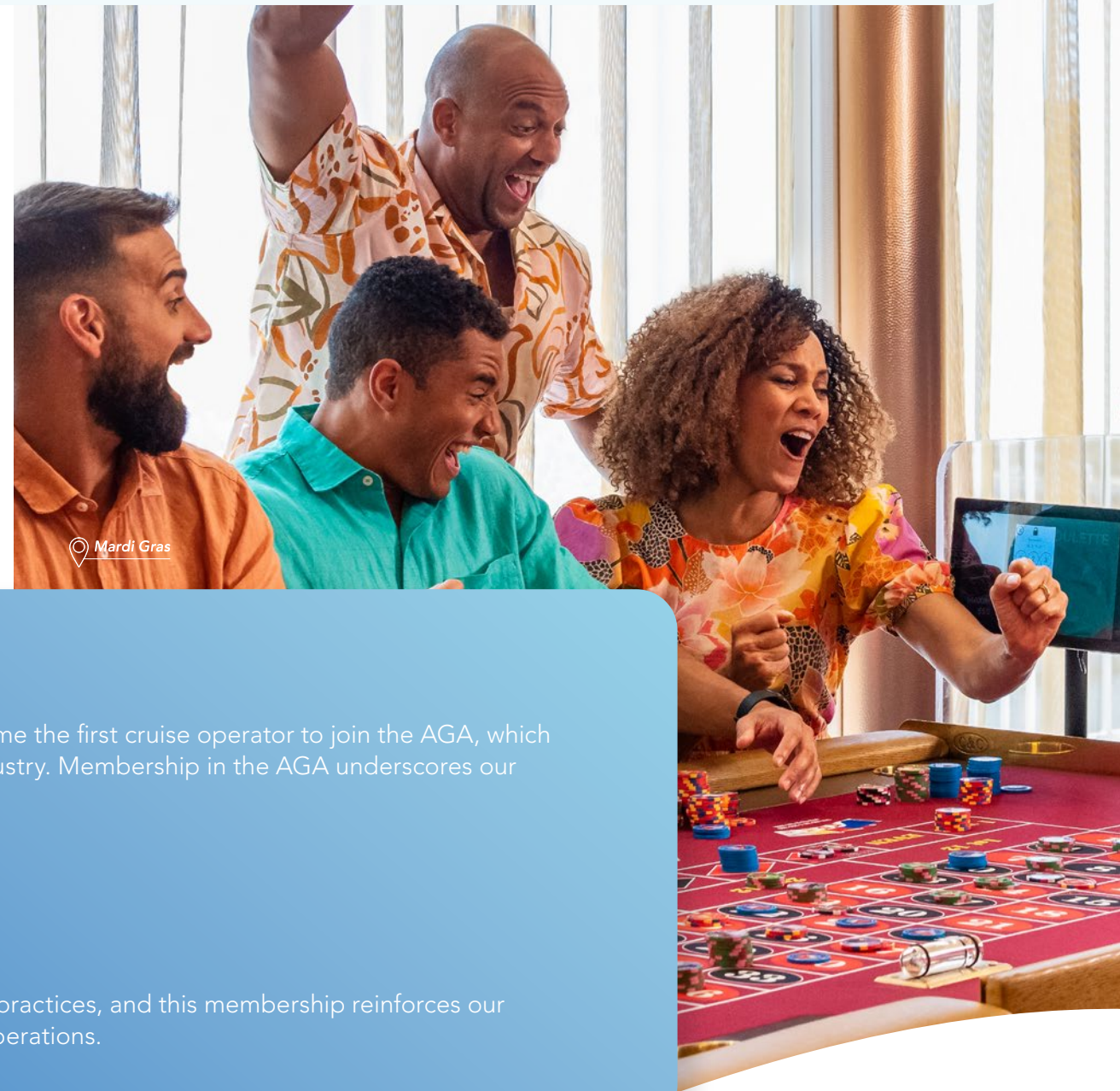
Responsible Gaming

Gaming is a popular leisure and entertainment activity for many guests. We provide gaming opportunities onboard our ships as part of the overall cruise experience. Our objective is to ensure that gaming remains enjoyable, safe, and responsible for all participants. To achieve this, we implement measures designed to protect guests and promote responsible behavior, recognizing the importance of supporting informed and conscious gaming choices.

Our commitment to responsible gaming is a core component to maintaining a positive and entertaining guest experience. We approach this commitment by ensuring that management and staff are trained, guests have access to information and resources to make informed choices, and to create a safe environment where gaming areas are designed to enhance enjoyment. By fostering an environment of knowledge and empowerment, we enable guests to enjoy gaming while prioritizing their well-being.

Our commitment and responsibility are featured on our [webpage](#) and available for all guests. This includes sharing the tools that are available to our guests and a way to get in touch with us directly regarding Responsible Gaming. Additionally, in 2025, we became a member of the American Gaming Association (AGA) to bolster our efforts and compliance with gaming practices. As a member of the AGA, we closely monitor all trends and changes to gaming regulation as they are pertinent to our guests and operations. We offer a wide array of gaming opportunities for our guests and want to assist them in making responsible choices through knowledge and empowerment.

Furthermore, as a member of the Cruise Lines International Association (CLIA), we also adhere to its gaming policies. CLIA requires all gaming equipment to meet regulatory requirements of the Nevada Gaming Control Board, which includes clear gaming guides and betting limits posted at all gaming tables. To maintain these requirements, regular audits and surveillance systems are used to ensure fairness and integrity in our operations. These measures ensure that onboard gaming operations are conducted with transparency, fairness, and guest satisfaction as top priorities.



Mardi Gras

American Gaming Association

Leadership in the Industry

In July 2025, Carnival Corporation became the first cruise operator to join the AGA, which represents the United States casino industry. Membership in the AGA underscores our commitment to:

- Responsible gaming practices
- Regulatory compliance
- Anti-money laundering standards

We are at the forefront of industry best practices, and this membership reinforces our dedication to ethical and responsible operations.



Our Leadership

We establish governance policies and practices so that shareholder and other stakeholder interests are represented thoughtfully and independently. Sound principles of corporate governance are essential for earning and retaining the trust of our investors. These principles are also essential for securing the trust and respect of other key stakeholders, government officials, the communities in which we operate, our workforce, guests, suppliers, and the public-at-large.

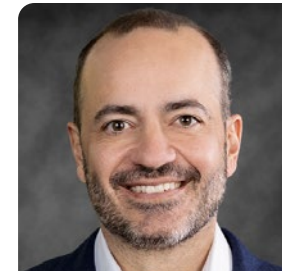
Our governance principles are outlined in our Corporate Governance Guidelines and the charters of our Board Committees, which the Board has reviewed and approved. The actions described in these documents implement applicable requirements, including the New York Stock Exchange listing requirements, as well as our own vision of good governance. Copies of our Corporate Governance Guidelines, the charters of our Board Committees, and our organizational documents are available under the “Governance” section of our website at www.carnivalcorp.com.



Micky Arison
Chair of the Boards
Carnival Corporation



Josh Weinstein
Chief Executive Officer
Carnival Corporation



Gustavo Antorcha
President
Princess Cruises



Beth Bodensteiner
President
Holland America Line



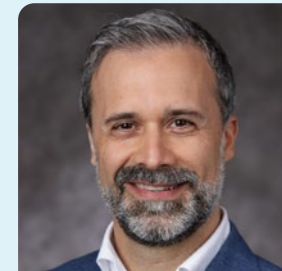
Christine Duffy
President
Carnival Cruise Line



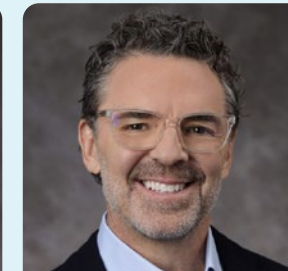
Felix Eichhorn
President
AIDA Cruises



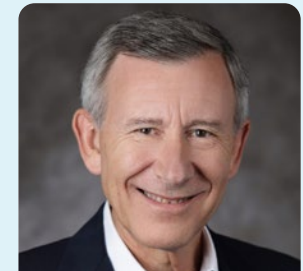
Paul Ludlow
President
*Carnival UK, Cunard, and
P&O Cruises*



Mario Zanetti
President
Costa Cruises



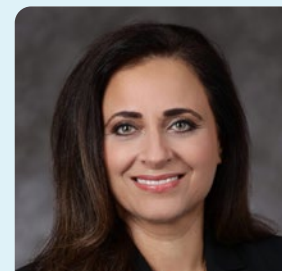
Mark Tamis
President
Seabourn



David Bernstein
Chief Financial Officer &
Chief Accounting Officer
Carnival Corporation



Lars Ljoen
Chief Maritime Officer
Carnival Corporation



Bettina Deynes
Global Chief Human
Resources Officer
Carnival Corporation



Doreen Furnari
Company Secretary
Carnival Corporation



Enrique Miguez
General Counsel
Carnival Corporation



The Board of Directors are elected by the shareholders to exercise business judgment to act in what they believe to be in the best interests of Carnival Corporation and its shareholders. The Board selects and oversees members of senior management, who are charged by the Board with conducting the company's business. For more details, refer to our 2026 Proxy Statement [here](#).

Board Orientation and Education

As part of our new Director orientation program, new Directors meet with the CEO, Company Secretary, senior management, and Board leadership, as appropriate, and are also provided with materials covering:

- Our business operations and strategy
- Regulatory responsibilities specific to the cruise industry
- Duties and responsibilities under United States laws and regulations
- Other relevant topics related to areas of board oversight

We encourage all existing Directors to continue developing their skills and knowledge by providing a number of different presentations and educational programs led by senior management and outside experts on topics such as industry trends, corporate governance, maritime safety, sustainability developments, cybersecurity, and other topics related to board oversight. Directors are also encouraged to attend additional continuing educational programs. Directors also receive materials and updates from management on a regular basis regarding new developments, changes, or trends.

Succession Planning

Our Board makes planning for the succession of our CEO and other executive management a key priority. Our global, multi-brand structure enhances our succession planning process and enables us to develop a pipeline of highly capable leaders who embody our culture and bring a variety of backgrounds, experiences, and perspectives. We invest in leadership development programs designed to foster career growth, build strong leaders, and retain top

Tying Pay to Environmental, Safety, Security, and Sustainability

As part of our executive compensation program in 2025, we included quantitative environmental and sustainability metrics in the Management Incentive Plan bonus and the performance-based equity grants to incentivize performance on our sustainability priorities. These performance metrics, which comprised 20% of the 2025 annual Management Incentive Plan bonus, were based on the Company's performance against established goals in three identified HESS (Health, Environmental, Safety, and Security) focus areas: safe and compliant ships, safe and healthy passengers and crew, and protecting the environment.

2025 Global Leadership Summit

Our top leaders gathered for a 3-day event focused on reflection, connection, and shaping the future. They engaged in keynote sessions, panels, and interactive breakouts. CEO Josh Weinstein emphasized innovation, sustainability, teamwork, and what it means to guide Carnival forward.



Orlando, Florida, United States

talent for advancement across the organization. This systematic approach allows us to maintain the expertise needed to navigate the unique challenges of our industry while supporting our commitment to sustainable growth and operational excellence.

As a result, Carnival Corporation 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 Board and the Nominating & Governance (N&G) Committee oversee succession planning, including emergency succession planning. The independent Non-Executive Directors and our Chair meet at least annually with our CEO to discuss long-term succession plans of our CEO, including in the event of an emergency, and to discuss potential successors and review development plans for such individuals.

As provided in our Corporate Governance Guidelines, the N&G Committee will, when appropriate, make recommendations to the Board with respect to potential successors to our CEO. All members of the Board work with the N&G Committee 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 potential successors to our CEO, the Board and the N&G Committee take into account our business strategy as well as any other criteria they believe are relevant.



Board of Directors

Gender Distribution

42%

Women

50%

Men

8%

Prefer not to say



Micky Arison
Chair of the Board
Carnival Corporation



Sir Jonathon Band
Former First Sea Lord &
Chief of Naval Staff
British Navy



Jason Glen Cahilly
Chief Executive Officer
Dragon Group LLC



Nelda J. Connors
Chairwoman & Chief
Executive Officer
Pine Grove Holdings, LLC



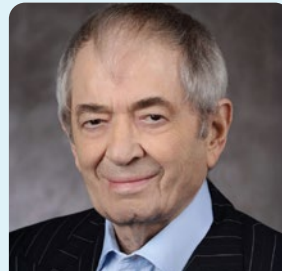
Helen Deeble
Former Chief
Executive Officer
P&O Ferries Division Holdings Ltd.



Jeffrey J. Gearhart
Former Executive
Vice President,
Global Governance &
Corporate Secretary
Walmart, Inc.



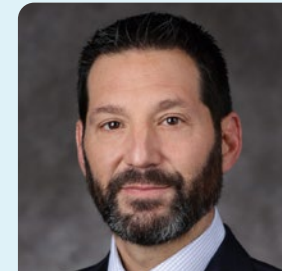
Katie Lahey
Former Chair
Korn Ferry Australasia



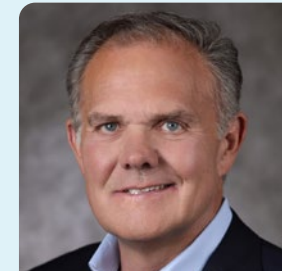
Stuart Subotnick
President &
Chief Executive Officer
Metromedia Company



Laura Weil
Founder &
Managing Partner
Village Lane Advisory, LLC



Josh Weinstein
Chief Executive Officer
Carnival Corporation



Randall J. Weisenburger
Managing Member
Mile26 Capital LLC

Committees

- Audit
- Compensation
- Compliance
- Health, Environmental, Safety, and Security
- Nominating and Governance



Political Contribution Policy

We have a United States (U.S.) Political Contributions Policy that outlines our commitment to conducting all political activities ethically, in accordance with our values, and in compliance with applicable laws and regulations.

Under this policy, our U.S. subsidiaries may make political contributions using their own funds, as permitted by law, to support political parties, political action committees, ballot measures, campaigns and certain organizations; however, we do not use corporate or subsidiary funds to directly support or oppose individual candidates.

All political contributions are required to go through the appropriate screening and approval processes and comply with applicable legal requirements.

For more details, read our full U.S. Political Contributions Policy [here](#).

HESS Oversight and Maritime Governmental Regulations

Our health, environment, safety, security (HESS), and sustainability governance structure is designed to address the unique operational challenges of the cruise industry where guest experience, safety protocols, and environmental stewardship must operate in alignment. We monitor our HESS and sustainability performance, ship cybersecurity measures, and operational incidents through multiple layers of oversight and lines of accountability to mitigate risks.

Our Board of Directors maintains ultimate oversight of HESS and sustainability matters through its dedicated HESS Committee, which plays a vital role in assisting the Board with supervising and monitoring policies, programs, and initiatives with respect to sustainability as well as compliance with related legal and regulatory requirements. The HESS Committee is also responsible for reviewing with the management team significant related risks or exposures and any mitigating actions, practices, and training.

The Board of Directors has also identified experience in the maritime industry and relevant HESS matters as one of the key experiences, qualifications, and skills that are important to carry out our business strategy and allow the Board to effectively fulfill its responsibilities. This experience provides our Board members with a critical understanding of our strategic, operating, HESS, and sustainability priorities. Six of our eleven Directors possess this experience and skill.

Our governance framework is strengthened by our integrated leadership approach and commitment



Holland America Line Team Member, Nieuw Statendam

to addressing climate-related challenges in the maritime sector. As part of this framework, the Strategic Risk Evaluation Committee, along with our CEO, works to identify, monitor, and evaluate climate-related risks and opportunities specific to our cruise operations, such as fuel efficiency and shore power capabilities.

We embody our commitments by implementing appropriate measures to manage identified risks effectively. Our Chief Maritime Officer

oversees our global maritime operations, including maritime policy, maritime affairs, maritime standards, training, shipbuilding, asset management, health operations, research and development, and global port development. In addition, we have a Chief Risk and Compliance Officer who leads efforts to promote and monitor a strong ethics and compliance culture throughout the company, including all areas of HESS and sustainability.



As part of our efforts to comply with legal and regulatory requirements related to HESS and sustainability and to ensure that our business operates in an efficient and effective manner, we:

- Provide regular HESS support, training, guidance, and information to guests, team members, and others working on our behalf
- Perform regular shoreside and shipboard audits and, when deficiencies are identified, take appropriate action
- Develop, implement, and improve management systems, policies, and procedures to fulfill our HESS and sustainability commitments and prevent, detect, respond to, and correct any concerns or issues
- Support and monitor our comprehensive HESS incident investigation program, including our anonymous hotline for any reported allegations or concerns to detect and prevent recurrence of incidents, promote learning, and support continuous improvement

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.

As a means of managing and improving our environmental performance and compliance, we adhere to standards set by the International Organization for Standardization (ISO), an international standard-setting body, which

produces worldwide industrial and commercial standards. The environmental management system of our company and ships is certified in accordance with ISO 14001, the environmental management standard that was developed to help organizations manage the environmental impacts of their processes, products, and services. For our ISO 14001 certification, visit our website [here](#).

HESS and Sustainability Ship Excellence Awards

We recognize HESS and sustainability excellence across our fleet by honoring shipboard teams that demonstrate exceptional performance each year. Their leadership sets the standard for continuous improvement. In 2025, *Majestic Princess* was named the global fleet winner. As our flagship of excellence, the ship will carry the Vice Admiral William R. Burke HESS and Sustainability Excellence traveling trophy for the next 12 months and fly the HESS Excellence flag as a symbol of leadership and inspiration.

Grievance Mechanisms and Human Rights

Grievance Mechanisms

We maintain a comprehensive system to monitor, track, and report grievances and operational incidents, supporting transparency and accountability across our operations. Our team members can safely and confidentially raise any concerns or report potential non-compliances through multiple channels, including direct supervisor communication,

human resources engagement, and a whistleblower program, which includes a whistleblower hotline and dedicated website.

The hotline is operated 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) and an online platform www.carnivalcompliance.com, reinforcing our commitment to maintaining ethical operations and non-retaliation across our global operations.

To ensure all team members can easily raise concerns regardless of location or role, we provide engagement tools such as cultural training programs, awareness campaigns, and culture surveys, alongside innovative reporting solutions, including a mobile application with QR code accessibility across our shipboard and shoreside team members.

Environmental incident reporting is an integral component of our governance structure. We operate an internal system to track and report operational incidents, including any spills, releases, or discharges occurring within or external to our ships, enabling timely reporting to relevant authorities and the implementation of corrective actions.

The effectiveness of our 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 Speak Up channels as a positive indicator of organizational health and trust in our investigative processes. Every allegation receives thorough attention with investigations conducted within appropriate timeframes based on the complexity and legal requirements.

In 2025, we further refined our approach by distinguishing between “reports” and “allegations,” recognizing that a single report may raise multiple issues. During the reporting period, the hotline received 2,755 allegations, as detailed in the accompanying table. Allegations submitted through other reporting channels, such as supervisors or human resources, are not included in this total.

As a member of the Cruise Lines International Association (CLIA), we uphold industry-leading anti-corruption principles and maintain policies against bribery, corruption, and facilitation payments. Our governance and reporting practices align with applicable regulatory and disclosure expectations, supporting transparent and consistent reporting to 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 information on industry standards, refer to the [CLIA website](#).

Hotline Concerns by Category	% of Total Allegations in 2025
Employee Relations ²	72%
Discrimination, Harassment, and Retaliation	16%
Safety, Health, and Security	4%
Asset Misappropriation	4%
Corruption and Ethics	3%
Privacy Issues	<1%
Environmental Issues	<1%

²Employee relations matters cover a wide range of employment-related issues, the vast majority of which are not related to employment law violations



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 worldwide. Our commitment extends beyond our vessels to the communities we visit, our workforce, and the supply chains supporting our operations. We maintain a company-wide framework in the form of a Human Rights Policy, which is regularly reviewed and updated.

Our Human Rights Policy is aligned with internationally recognized frameworks, including 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. We publish an annual Transparency in Supply Chains Statement that outlines our commitments and progress across our supply chain. Our Responsible Sourcing Policy further reinforces our commitment to ethical business practices and sustainability. Together, these policies establish expectations to prevent exploitation, forced and child labor, and promote safe and healthy working conditions throughout our operations and value chain.

The Transparency in Supply Chains Statement is reviewed and approved by our Chief Executive Officer and Board of Directors and applies to all subsidiaries of Carnival Corporation. Our approach to human rights is supported by a range



AIDA Team Members

of internal and external policies, procedures, and resources, including our:

- [Transparency in Supply Chains Statement](#)
- [Code of Business Conduct and Ethics](#)
- [Business Partner Code of Conduct and Ethics](#)
- [Human Rights Policy](#)
- [Responsible Sourcing Policy](#)

- [Labor and Human Rights in our Supply Chain Standard](#)
- [Third Party Risk Management Portal](#)
- [Compliance Reporting Hotline](#)
- [Speak Up Policy](#)

- Employee training programs that include human rights content (internal)

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

operations or supply chains. If we determine that we have caused or contributed to a human rights violation, either directly or through a business partner, an investigation would be conducted, and remediation measures could be implemented under the oversight of our Global Ethics and Compliance department. We continue to assess the effectiveness of our operations and business partners' actions and will build on these capabilities as we evolve and strengthen our human rights program.



Managing Our Supply Chain

To deliver exceptional guest experiences, we source a wide range of goods and services from a global supply base and make significant capital investments in materials to support vessel refurbishments, enhancements, and newbuilds. We approach procurement strategically by partnering with suppliers who deliver excellence in cost, quality, service, and innovation while supporting our commitments to responsible business practices and sustainability.

Our supply base is dispersed, and many of our suppliers provide goods and services across our portfolio of cruise lines, enabling us to leverage cross-brand scale to advance responsible and sustainable sourcing while strengthening local economies through regional and port-based procurement.

In 2025, we integrated responsible sourcing due diligence into our supplier onboarding process to identify and address potential ethical, environmental, and human rights risks early, before establishing new relationships. Over the past year, we advanced from foundational supply chain mapping to a more comprehensive risk-based approach that combines supplier segmentation, data analysis, and targeted engagement. Our mapping now covers all product categories, representing the vast majority of our global spend, and continues to expand in depth and data accuracy.

Our Business Partner Code of Conduct applies to all our suppliers and business partners, outlining our expectations for legal compliance, ethical behavior, and integrity in all aspects of their operations. Building on this foundation, our Responsible Sourcing Policy (RSP) provides a unified framework to monitor compliance, strengthen supplier practices, and ensure alignment with our values of social responsibility and environmental stewardship. The RSP integrates and expands on our Human Rights and Environmental Policies, addressing key risks related to labor, environmental impact, business ethics, management systems, and health and safety. It also incorporates priority sustainability areas, including responsibly sourced food ingredients for designated protein sources and responsible shore excursions and experiences.

While many larger multinational suppliers have mature compliance systems, smaller suppliers, particularly within the shore excursion category, require additional support to meet our standards. To bridge this gap, in 2025, we developed tailored guidance and capability-building materials, including an explanatory video to help them understand our expectations and improve performance.

Supplier Governance

In 2025, we strengthened our supplier-oversight framework by integrating RSP compliance requirements into new supplier

agreements, where relevant. This approach reinforces expectations around environmental management, labor rights practices, and business ethics for suppliers we engage, alongside traditional considerations such as cost and quality.

Our vetting and monitoring processes have become more risk-based and data-driven, supported by the third-party platforms Sedex and LRQA. These systems help us identify high- and medium-risk suppliers, prioritize follow-up actions, and verify progress through targeted assessments and corrective action plans.

As part of our supplier oversight process, we monitor supplier compliance through audits and performance reviews to ensure adherence to our sustainability criteria, identifying opportunities for improvement and mitigating any risks associated with non-compliance.

Throughout 2025, we continued to actively engage with our priority suppliers through regular communication and collaboration on sustainability initiatives and the sharing of best practices to drive continuous improvement. Building on broad RSP training and webinars delivered in 2024, our 2025 efforts expanded our focus to include both virtual engagement as well as more targeted, one-on-one collaboration. These tailored sessions enabled us to address individual supplier needs, clarify expectations,

and co-develop practical action plans to strengthen human rights, environmental, and operational practices.

Supply Chain Transparency

Transparency is a cornerstone of our responsible sourcing approach, enabling us to better understand, evaluate, and address risks across our global supply chains. Since launching our supplier-assessment exercise in 2022, we have continued to expand and refine our visibility year over year in collaboration with globally recognized supply chain due diligence organizations.

In 2025, we strengthened both data coverage and analytical capabilities to gain deeper insight into supplier performance and risk exposure. Supplier information is now updated regularly, and new partners are assessed as they join our supply base, ensuring that our data remains current and actionable.

By the end of 2025, we had completed the mapping of our Tier 1 direct suppliers across key spend categories and begun extending visibility into Tier 2 suppliers, focusing on high-risk commodities such as proteins and paper-based goods, providing an integrated view of sourcing locations, product and service categories, and potential environmental and human-rights risks.



Responsible Sourcing Policy and Human Rights

Our RSP builds on our Business Partner Code of Conduct, Health, Environmental, Safety, Security, and Sustainability Corporate Policy (HESS Policy), and reflects our commitment to ethical business practices, sustainability, and human rights throughout our supply chain. The RSP serves as the key instrument for implementing human rights due diligence across sourcing activities.

Key principles of the RSP include:

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

In 2025, we continued to embed RSP requirements, including human rights due diligence, into supplier onboarding, contracts, and monitoring processes across our cruise lines. Our efforts focused on strengthening

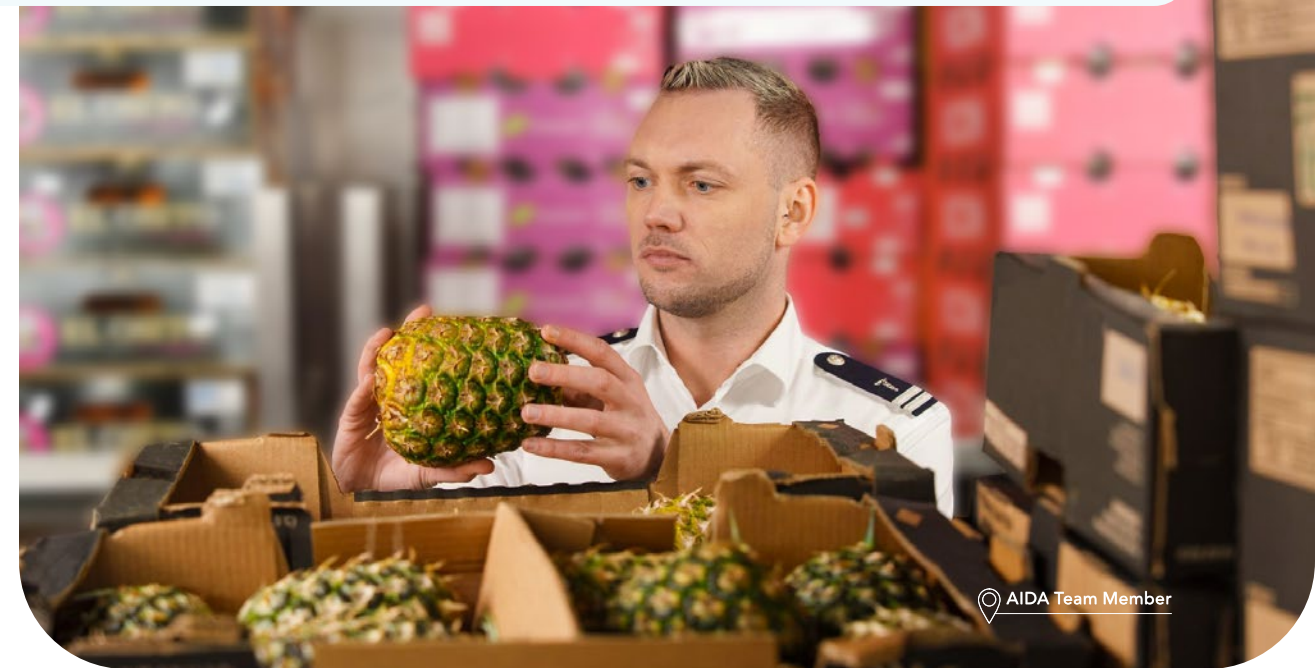
awareness and practical implementation, supporting suppliers in understanding and meeting our expectations.

To reinforce our human rights commitments, we continued to work closely with third-party experts and industry partners to strengthen due diligence practices and provide guidance on responsible labor, recruitment, and community impacts. Our approach remains aligned with the UN Guiding Principles on Business and Human Rights and the Organization for Economic Co-Operation and Development (OECD) Due Diligence Guidance, providing a consistent framework for identifying, preventing, and addressing human rights risks throughout our supply chain.

Responsible and Sustainable Shore Excursions and Experiences

Our commitment to responsible sourcing extends to the shore excursions and experiences we offer guests. Leveraging our membership with the Global Sustainable Tourism Council (GSTC), in 2025, we continued to strengthen our Sustainable Shore Excursions Program, translating global tourism principles into concrete tools and expectations for our tour operator partners.

In 2025, we began developing the Sustainable Shore Excursions Guidelines and Supplier Self-Assessment Questionnaire (SAQ), designed to help tour operators embed responsible practices into their daily operations. Based on the GSTC Industry Criteria, these resources were designed to support tour operators of all sizes, particularly small and regional operators, to strengthen their social, environmental, and



cultural performance, integrate sustainable practices, and align with our RSP.

Following the release of GSTC's revised Tour Operator Standards, we identified the need to further refine our approach to supplier engagement. We held initial discussions with selected tour operators to gain further information and insight. We also continued collaborating with animal welfare experts, sustainable-tourism consultants, and non-governmental organizations to guide our approach to excursions involving wildlife or community interactions. These partnerships help guide our efforts to align shore experiences with our broader human-rights, environmental-protection, and ethical-business commitments, while contributing positively to the destinations and communities we visit.

The Global Sustainable Tourism Council sets and manages international standards for sustainable travel and tourism. These standards are built around four pillars: sustainable management, socioeconomic, cultural, and environmental impacts.

We are leveraging this membership to develop our sustainable shore excursions and experiences globally.



Responsible Food Sourcing

Our RSP reinforces our commitment to serving food ingredients that are produced responsibly and sourced from suppliers that meet recognized standards for animal welfare, food safety, and environmental care. We require all food suppliers, as well as any producers, processors, or external facilities they use, to meet or exceed all relevant industry standards and regulations governing animal care, handling, and welfare.

In 2025, we remained focused on achieving our animal welfare goals of 100% cage-free eggs, 100% responsible chicken sourcing, and 100% gestation crate-free pork. Our sourcing glidepath and supplier engagement roadmap guided these efforts, supporting capability building and resilience across our protein supply chain.

We made steady progress across all three proteins since the program’s inception in 2019. By year-end, 92% of eggs, 88% of pork, and 40% of chicken sourced met our responsible sourcing criteria, reflecting improvement from 2024 levels of 80%, 62%, and 39% respectively. These gains demonstrate the impact of stronger supplier partnerships, improved contracting terms, and renewed long-term agreements with responsible producers across multiple regions.

While progress for eggs and pork has been robust, responsibly sourced chicken continues to present challenges, particularly in North America, where certified supply remains limited. In 2025, we worked with producers and industry partners to explore compliant supply opportunities moving forward. In addition, we engaged closely with suppliers through industry conferences, farm and processor visits in the United States

and Europe, and ongoing dialogue to better understand operational barriers and how they identify feasible pathways for transitioning to higher-welfare production.

We remain committed to upholding strong animal welfare practices across our supply chain, even amid market challenges that affect supply availability and cost. As we continue efforts to identify and source additional compliant products across eggs, chicken, and pork, we have extended our existing targets to 2030 to ensure sustained progress in the years ahead. For chicken specifically, given the limited market availability of chicken that meets Better Chicken Commitment (BCC) requirements, we have expanded our target to include Certified Humane and American Humane Certified product. This ensures that when BCC product cannot be found on the market, we still maintain elevated welfare standards for the chicken we source. The table on the left reflects our revised sourcing glidepath.

Certified Seafood International (CSI) standard, which replaced the Responsible Fisheries Management (RFM) program. This transition reflects a shift from a regional Alaska-focused standard to a globally recognized benchmark for wild-capture fisheries, while maintaining alignment with United Nations Food and Agriculture Organization guidelines. Existing RFM certifications remain valid until 2028 or until reassessment.

During the 2025 Alaska season, approximately 15-20% of the seafood served onboard Holland America Line was CSI certified. More than half of the fresh seafood served onboard was sourced from the Alaska region, further enhancing the authenticity of the guest experience. Beyond Alaska, guests enjoyed expanded access to responsibly sourced seafood through partnerships with vendors in Sydney, Nova Scotia; Anchorage and Whittier, Alaska; San Diego; and Hawaii. These collaborations broadened the availability of sustainable seafood across additional itineraries, enhancing the guest experience while supporting responsible sourcing practices.

Holland America Line also holds Marine Stewardship Council (MSC) and Aquaculture Stewardship Council (ASC) certifications, reinforcing their commitment to sourcing high-quality seafood that is sustainably wild-caught or responsibly farmed according to rigorous international standards.

Princess Cruises continued to offer fresh, locally sourced Alaskan seafood through its Wild Alaska Seafood Program, supporting local fisheries while delivering authentic regional dining experiences for guests.

Protein Glidepath to 2030

		2025 Progress	2026	2028	2030 Goal
Targets	Eggs ¹	92%	mid 90s	high 90s	100%
	Chicken ²	40%	low 40s	low 50s	100%
	Pork ³	88%	low 90s	mid 90s	100%

¹Cage-free eggs refers to hens that are not kept in battery cages.
²Responsible sourcing of chicken refers to chicken raised and processed under appropriate animal welfare practices and standards. We will procure chicken globally from contracted suppliers that strive to demonstrate improved attributes associated with the Better Chicken Commitment, including but not limited to Global Animal Partnership (GAP) certification, recognizing other certifications and legislation that support improved animal welfare practices. Achievability of the chicken target is contingent on significant growth in the available U.S. supply.
³Gestation 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.

Alaska Sustainable Seafood Programs

We continue to advance initiatives that support marine ecosystems, enhance the guest experience through responsible seafood offerings, and strengthen environmental stewardship across our fleet. Holland America Line and Princess Cruises have implemented regionally focused seafood programs that prioritize locally sourced, sustainably managed seafood aligned with their Alaska itineraries and other key regions.

In 2022, Holland America Line became the first global cruise line to receive international seafood certifications and, in 2025, further strengthened their Global Fresh Fish program by adopting the



Data Privacy and Cybersecurity

Protecting data and the privacy of personal information is critical to our business.

We are entrusted with sensitive information and personal data belonging to our guests, team members, and business partners, and we take this responsibility seriously. As a global company operating in a highly technology-driven environment, cybersecurity is critical to maintain the confidentiality, integrity, and availability of our shipboard and shoreside systems, as well as maintaining operational continuity across our fleet and corporate functions. For our Privacy Notice, visit our website [here](#).

Risk Management

Our cybersecurity risk management processes are embedded within our corporate-wide risk management framework and follow a multi-layered, proactive approach designed to identify, assess, and mitigate potential cybersecurity threats. These processes are guided by regulations, leading industry standards, and best practices. For more details, refer to our most recent Form 10-K [here](#).

As part of these processes, we conduct regular risk assessments, including vulnerability assessments, penetration testing, external attack surface mitigations, and monitor our network for suspicious activity and potential breaches. In addition, we continue to invest in our information

technology, operational technology, and cybersecurity programs, implementing layered risk-based controls to help us protect our data against evolving threats.

We maintain an incident response plan and related policies and protocols which outline procedures for identifying, reporting, and responding to cybersecurity incidents. Our incident response plan is regularly updated to address new threats and tested through crisis simulation exercises involving our shipboard and shoreside employees. We also have an incident response team, which is trained to handle a wide range of security events and collaborates with external cybersecurity experts when necessary.

In addition, we employ safeguards such as encryption, access controls, and data anonymization techniques to protect data throughout its lifecycle. We also have data privacy and cybersecurity-focused training for our shoreside and select shipboard team members. We regularly educate our shoreside and shipboard team members about the importance of handling and protecting guest and team member data, including phishing simulation exercises and annual privacy and security training to enhance awareness of how to detect and respond to cybersecurity threats.

We apply cybersecurity and data privacy standards to all third-party providers' access to sensitive data who must undergo risk assessments, comply with our security requirements, and report incidents in a timely manner.



 Fleet Operations Center (FOC), Hamburg, Germany

Governance

Our global cybersecurity program is led by our Chief Information Security Officer (CISO), who oversees risk management across information technology operations, cybersecurity, and data privacy. Our CISO regularly updates executive management with the latest industry developments. Additionally, the CISO chairs the company's Cybersecurity Advisory Council (CAC), a cross-functional management committee sponsored by our Chief Financial Officer. The CAC is composed of senior leaders from our 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 monitors the prevention, detection,

mitigation, and remediation of cybersecurity incidents under our incident response plan. Moreover, 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 Committee oversees risk management related to information technology and cybersecurity. The Compliance Committee oversees data privacy, and the Health, Environment, Safety, and Security Committee manages risks associated with maritime operational technologies. The Audit Committee receives updates from the CISO three times a year, and our Board of Directors receive updates from the CISO annually.



Our Data and Information Security Program



Security Defense in Depth

Deploying progressive layers of security at critical points within our operating infrastructure



Host Level Protections

Deployed leading antivirus and endpoint detection and response technologies to protect servers and workstations



Proactive Security Measures

Vulnerability scanning and penetration testing programs to detect vulnerabilities



Security Patching and Upgrading

Prioritizing the patching and updating of systems storing or processing data



Proactive Security Monitoring

Deployed incident and event monitoring technologies to continuously monitor systems for suspicious activities



Encryption

Various forms of data encryption are used in storage and during transmission

Cyber Threats

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.

Generative Artificial Intelligence Governance

As Generative Artificial Intelligence (GenAI) is transforming industries worldwide, we see it as a powerful driver of innovation, efficiency, and customer experience. The sophistication and rapid adoption of Artificial Intelligence continues to accelerate competitiveness and creates compelling reasons why we should continue to foster AI development as well. We recognize that it is a powerful tool, and at the same time, we acknowledge that there may be cybersecurity and data privacy risks associated with it.

Our internal policies guide how employees engage and utilize GenAI responsibly across the company. Our GenAI usage policy is crafted to harness the technology’s potential ethically while safeguarding the privacy and security of our guests and team members. Through our AI Governance Committee, we review new tools and best practices to help teams work smarter and more efficiently.

We encourage our team members to explore the capabilities of AI with open minds and bold ideas to drive creativity and business growth. As of today, we have over 100 open projects where employees can see first-hand the benefits of innovation without forgoing security or compliance. These measures are also designed to prevent misuse, protect data privacy, mitigate legal risks, and set boundaries for ethical and appropriate implementation.

Gen AI is enabling efficiency and innovation across our Company, guided by our GenAI usage policy. We categorize use into Individual Employee Productivity and Business Process Enablement, with all tools reviewed by the AI Governance Committee via a formal intake process. We encourage responsible exploration through the use of enterprise-approved tools, such as Microsoft Copilot, for sensitive information while prohibiting the use of confidential data in non-enterprise tools. We also require human oversight of AI-generated outputs and hold employees accountable for the appropriate use of AI-assisted work products.

Our AI Governance Committee focuses on a governance-first approach, balancing innovation with effective risk management, including consideration related to privacy, intellectual property, accuracy, and ethical use. This helps to support quick and decisive risk management action.

Generative AI Summit

In October 2025, the AI Governance Committee held its second annual Generative AI Summit, where business teams from across our organization presented use cases and shared learnings to accelerate value creation and risk-awareness.



PEOPLE

Putting our best foot forward

 Carnival Horizon

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Safety and Health

Safety, health, and well-being are foundational to our mission and embedded in how we operate.

Both at sea and shore, our workforce, guests, business partners, and the communities we serve are committed to creating environments that prioritize protection, care, and resilience.

This shared responsibility is reflected in the daily actions of our team members, who uphold safety as a core value that guides decision-making and performance. Our operations are supported by a comprehensive, global Safety Management System (SMS) designed to meet or exceed rigorous international standards.

Through ongoing collaboration with health and safety experts, we continuously strengthen our practices, integrate innovation, and raise the bar for safety excellence across our industry.

Shipboard Safety

International regulations form the foundation of our shipboard safety programs. We comply with and often exceed regulatory requirements, ensuring ships and equipment are regularly inspected by classification societies, flag administrations, port state control inspectors, and internal auditors. Our occupational health and safety management system incorporates principles from OHSAS 18001:2007 as well as the International Maritime Organization’s Safety of Life at Sea (SOLAS).

Safety Framework

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



People: Well-being, Inclusion, and Belonging Goals

Goal	Our Progress	Status
Enhance mental health across ship and shore	▪ Continued to support crew mental health through virtual meditation sessions focused on mindfulness and stress management sessions ▪ Implemented wellness fairs featuring interactive fitness, mindfulness, and health workshops to support mental and physical well-being ▪ Access to onboard internet to support shipboard employees’ connections with home and loved ones	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



Our safety standards are continuously enhanced through industry best practices, emerging technologies, and lessons learned, supporting proactive risk mitigation and operational excellence.

Shipboard Health

We prioritize the health and safety of our guests and crew through comprehensive healthcare services and well-equipped medical facilities on every ship. Our medical teams are trained to deliver a full spectrum of care, from routine healthcare and emergency response to patient stabilization, diagnostic services, and therapeutic interventions. For cases requiring advanced or specialized treatment, we have established medical evacuation protocols to ensure timely access to higher levels of care.

Our health, wellness, medical, and sanitation programs align with international health standards, industry best practices, and continuous improvement principles. These programs undergo audits by internal public health specialists and external recognized health authorities worldwide.

In the United States, we operate under oversight of the Centers for Disease Control and Prevention (CDC), part of the United States Department of Health and Human Services. The CDC sets standards for health and sanitation on passenger vessels visiting United States ports and conducts unannounced inspections. We work closely with the CDC to maintain compliance through adherence to CDC guidelines throughout the ship's lifecycle. This includes regular inspections

to ensure safe and sanitary conditions and comprehensive crew training and guest education.

In Europe, we collaborate with the European Union (EU) SHIPSAN Association and Healthy Gateways Joint Action, which is a coordinated initiative among EU Member States to strengthen public health preparedness and response at points of entry.

Safety, Health, and Security

The safety, health, and security of our guests and crew represent our highest responsibility. Our Safety Management System goes beyond regulatory requirements to deliver exceptional protection across all operations.

Core Components:

- **Proactive Safety Measures:** Continuous risk assessment and mitigation strategies to prevent incidents
- **Emergency Preparedness:** Robust protocols and regular drills for rapid, effective response
- **Clear Communication Channels:** Timely and transparent information sharing with guests and crew

Our Public Health Program, developed in collaboration with global health authorities, meets or exceeds international health and sanitation standards. All vessels undergo regular inspections by public health officials to maintain the highest levels of hygiene and safety.

Carnival Corporation honored over 40 nurses from Cockburn Town Medical Centre, Grand Turk Hospital, and the Ministry of Health and Human Services with special ship visits during Nurses Week 2025.

The initiative recognized their vital role in supporting guest and crew well-being and included tours of guest areas, onboard medical facilities, and hosted lunches across four ships: *Carnival Freedom*, *Enchanted Princess*, *Carnival Vista*, and *Carnival Magic*.

Fleet Operations Centers

We operate two Fleet Operations Centers (FOCs), strategically located in Miami, Florida, United States; and Hamburg, Germany. These centers provide 24/7 support for our fleet's nautical and technical operations, ensuring seamless ship-to-shore communication and global operational coordination.

Staffed around the clock by experienced watch officers and supported by cross-functional nautical and technical teams, the FOCs monitor a wide range of critical shipboard systems and activities. Each center is equipped with

an advanced data analytics platform that enables teams to optimize navigational safety, improve operational efficiency, and uphold our environmental commitments.

The platform captures thousands of real-time data points from every ship, delivering actionable insights across three key areas:

Nautical Operations and Safety

Real-time radar visuals, GPS positioning, ship stability conditions, Safety Management and Command Systems, webcams, and integrated weather analytics support safe navigation

Operational Optimization and Efficiency

Performance indicators such as engine metrics, ship speed, wind conditions, and other navigational data help enhance energy efficiency and minimize operational risks

Environmental Performance

Detailed metrics on fuel and energy consumption, emissions, waste treatment systems, and water management support our sustainability initiatives

By combining advanced technology with expert oversight, our FOCs play a critical role in safeguarding our fleet, optimizing performance, and reinforcing our commitment to environmental stewardship.



Health Operation Centers

To strengthen support for our worldwide operations, we maintain three Regional Health Operations Centers (HOCs) located in Miami, Florida, United States; Hamburg, Germany; and Southampton, United Kingdom. These centers serve as dedicated hubs for medical and public health expertise, supporting the health and well-being of our guests and crew across the globe.

Each HOC is staffed by multidisciplinary teams of doctors, nurses, paramedics, and public health specialists, including epidemiologists. These professionals continuously monitor health data from our global fleet and provide 24/7 regional support to shipboard medical and public health teams. Their responsibilities include disease prevention and mitigation, medical evacuation support, policy guidance, and coordination with authorities.

Through these centers, we combine real-time data monitoring with expert guidance to uphold the highest standards of health and safety for everyone on board.

Shipboard Well-Being

We believe that investing in the well-being of our crew members is key to job satisfaction, peak performance, and exceptional guest experiences. Because our crew members both work and live on board, we take responsibility for their safety, health, and well-being 24/7. To support this, we offer comprehensive well-being programs that prioritize physical, mental, and emotional health. These programs also foster social connectivity with family and friends, helping crew members maintain a healthy and balanced lifestyle. Our Safety Management System policies and procedures are complemented by workplace safety committees and targeted shipboard and shoreside training programs.

Most of our workforce is represented through formal joint management and worker health and safety committees. Regularly scheduled meetings of shipboard safety committees review workplace safety topics and play a vital role in reducing accidents through hazard assessments, incident reviews, and inspections. These sessions also serve as forums for promoting safety awareness and identifying solutions to shipboard safety issues. Insights and recommendations from these committees are shared across our operations, both shipboard and shoreside, ensuring continuous improvement through collaboration, best practice adaptation, and knowledge exchange.



Onboard Fitness Instructor

Wellness Passports Initiatives

Across our cruise lines, we offer a variety of programs dedicated to shipboard well-being. One example from Carnival Cruise Line is the Wellness Passport initiative that *Carnival Sunshine* created. To promote mental health awareness and overall well-being, team members participated in a month-long Wellness Passport Challenge designed to encourage physical activity, relaxation, social connection, and cultural engagement. Each team member received a Wellness Passport to track participation across a range of healthy, enriching activities.

The program emphasized balance by combining movement, mindfulness, and community through weekly step challenges, outdoor and fitness activities, cultural exchanges, and relaxation experiences such as spa visits. Team members earned points for each completed activity, supported by evidence of participation, reinforcing accountability and engagement.

Participants with the highest points were recognized on the Wellness Wall of Fame and awarded wellness-focused gift hampers, celebrating their commitment to self-care and positive mental well-being while fostering a culture of connection, motivation, and support across the team.



Human Capital

Our team members are the heart of the unforgettable happiness we deliver to over 13.5 million guests each year.

With more than 160,000 team members from approximately 150 countries, our workforce reflects the cultural richness of our guests and the global community. We intentionally cultivate a workplace environment where everyone feels welcomed, included, supported, and empowered to succeed, reinforcing our ambition to be the world’s number one choice for hospitality, travel, and leisure careers.

Our approach to workforce excellence includes strategic recruitment, continuous development, and a pay-for-performance philosophy. Our talent strategy emphasizes building trust-based relationships, actively seeking team member perspectives, and implementing feedback mechanisms to drive continuous improvement.

By investing in development and engagement, our commitment to employee growth is

demonstrated through training programs for both shipboard and shoreside team members. We maintain partnerships with labor unions and adhere to the International Labor Organization’s standards for maritime employment. These efforts, combined with our focus on crew welfare, professional advancement, and inclusive cultural practices, create an environment where team members can thrive while delivering exceptional guest experiences.

People: Well-being, Inclusion, and Belonging Goals

Goal	Our 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 an 81% employee participation rate on the annual culture survey	ON TRACK
Become employer of choice, by striving to maintain or exceed an annual Employee Net Promoter Score (NPS) of 'Great' or higher, in accordance with workplace survey standards	■ Achieved an employee NPS equivalent to 'Great' on the annual culture survey	ON TRACK
Continue to invest in programs focused on increasing female shipboard representation across all ranks and departments for women officers seeking a career at sea where they can grow and excel	■ Our cruise lines support various initiatives to promote female shipboard representation	ONGOING



P&O Cruises Team Member



Workforce Composition

Our workforce composition reflects the cruise industry’s international nature. In 2025, we had an average of 101,000 employees on board our ships, excluding employees on leave. Our shoreside operations had an annual average of 13,000 full-time and 3,000 part-time/seasonal employees. This diverse staffing structure enables us to deliver exceptional guest experiences while accommodating seasonal fluctuations, such as peak demand during the Alaska cruise season.

We are committed to fostering a workplace where every individual is treated with dignity and respect and has the opportunity to thrive, regardless of race, ethnicity, age, gender, culture, beliefs, or background. This commitment applies to all roles across our organization, from bridge officers and hospitality teams to entertainment staff and shoreside professionals.

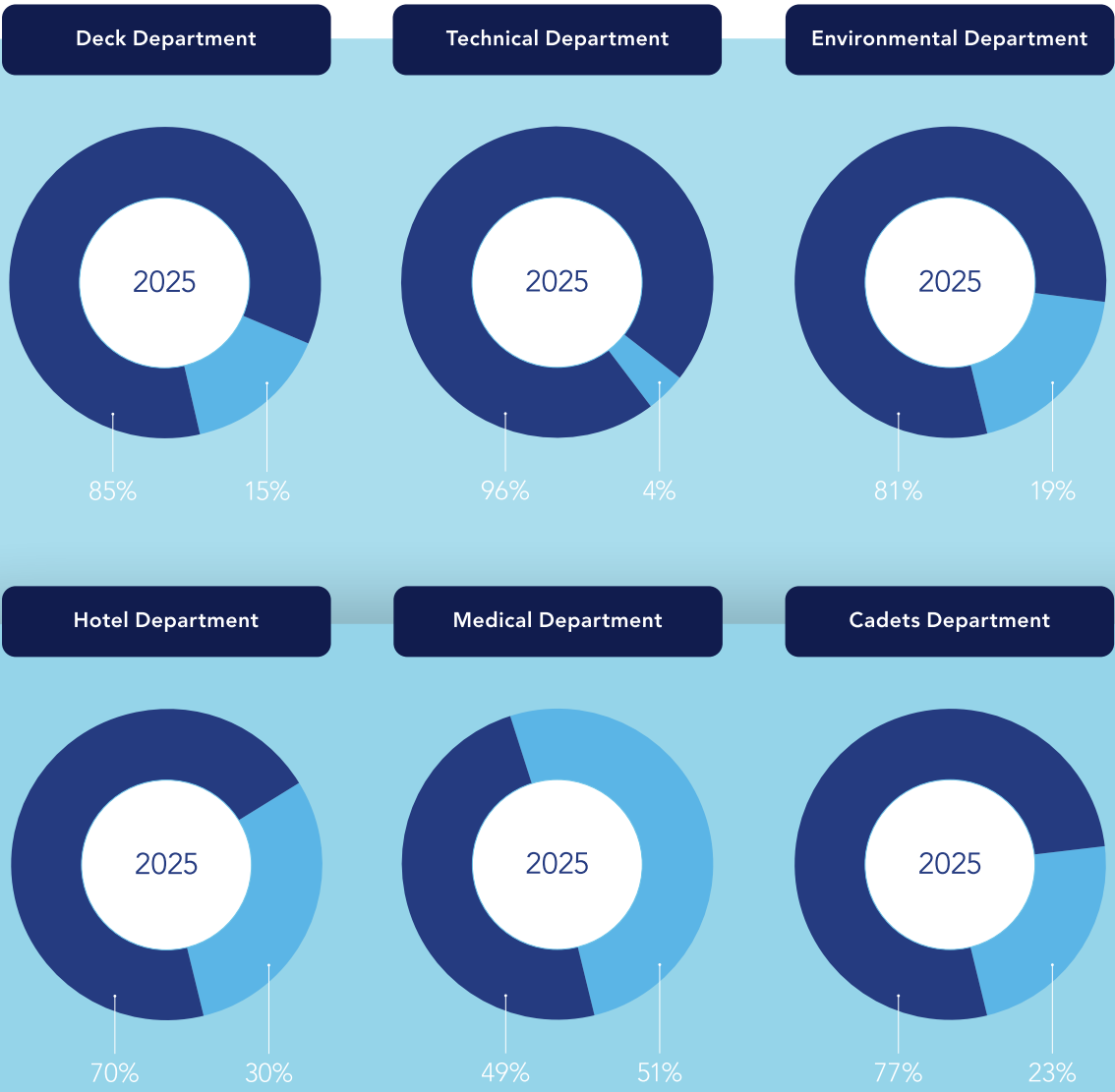
Our inclusive culture is supported by practices and programs, including accommodations for employees with disabilities, human resources training, initiatives that empower women in maritime careers, mentorship and networking opportunities, and region-specific employee resource groups.

Shipboard Officers

We support and empower 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. Our cruise lines support various initiatives to promote female shipboard representation given their historical underrepresentation and obstacles for advancement. Some of these initiatives include:

-  We increased representation of women and gender-neutral roles within ship and resource advertisements, as well as career opportunities
-  We encourage individuals from all backgrounds to begin their careers at sea via our cadet program
-  We are prioritizing sourcing from emerging markets where female participation in the hospitality industry is higher
-  We celebrate women in the industry for International Women’s Day and International Day of Women in Maritime
-  We began introducing a wider range of uniform options for women working onboard our ships, prioritizing comfort, fit, and practicality

Male Female





Employee Engagement

We prioritize employee engagement as a cornerstone of organizational success. Our comprehensive culture and engagement survey program captures feedback from team members across our global operations. This systematic process ensures that people-focused initiatives remain embedded in our corporate culture and support our position as an employer of choice within the travel and leisure industry.

Our Core Values framework unifies our corporate identity across our cruise lines. Through annual surveys, we track key metrics such as Employee Net Promoter Score (eNPS) and participation rates, providing actionable insights into organizational health and cultural alignment. These measures are critical in an industry where service excellence and safety depend on a highly engaged workforce operating across diverse geographies. We translate feedback into action through targeted initiatives, specialized training, and enhanced communication between shipboard and shoreside teams. By incentivizing behaviors aligned with our core values, we strengthen resilience, improve performance, and advance responsible business objectives.

The impact of these efforts is reflected in our engagement results. In 2025, we achieved an 81% participation rate in our annual Culture and Engagement Survey, representing an increase from 77% in 2024, indicating stronger workforce alignment and responsiveness. Furthermore, our eNPS remained strong as we achieved a score equivalent to “Great” again in 2025. These results signal improved employee advocacy, validating the effectiveness of our programs.

Employee Attraction and Retention

To attract, develop, and retain top talent, we align our talent management, professional development, and compensation practices with industry best practices. Our compensation components include base salary adjustments, variable incentives, and equity programs, supported by regular market benchmarking to ensure competitive and fair compensation.

We foster an inclusive workplace that promotes career growth through structured mentorship and leadership development programs. Our corporate-wide culture program, Better Together, is embedded in our Core Values and supports collaboration across corporate functions and all cruise lines. It is grounded in leadership behaviors and measured through global engagement metrics, this initiative strengthens our workplace culture and supports our diverse global workforce.

To sustain a consistent talent pipeline, we partner with maritime academies and educational institutions worldwide, offering cadet programs in regions such as Argentina, The Bahamas, Europe, India, Panama, and the Philippines. We also collaborate with local colleges near our offices to create shoreside opportunities. Regular engagement events strengthen connections across our global workforce, reinforcing our shared values and long-term commitment to employee development.

Internship Program

Our internship program is a component of our talent development strategy and supports long-term workforce stability. Building on our active internship programs at Carnival Corporation, Carnival Cruise Line, and Holland America Line, Princess Cruises relaunched its in-person internship program in 2025, welcoming its first cohort since 2019.

The program is a paid 10 to 11-week summer experience that offers hands-on project work, structured learning, mentorship, and exposure to senior leaders across critical business functions. These include Finance, Cybersecurity, Decarbonization, Marine Operations, Human Resources, Communications, and Revenue Management.

The program has evolved and expanded over time. Following the relaunch of internship programs, participation increased significantly, with cohorts growing from an initial group of approximately 10 interns to the 2025 turnout of 25–30 interns per program, and over 80 across North America. The program also showed broader engagement across departments throughout the organization. In 2025, we also introduced a pilot cooperative education program offering longer, internship-style experiences throughout the year. A North American cooperative education program will launch in 2026 and scale further as all the participating cruise lines transition to a unified talent acquisition department. These programs help to build an early talent pipeline and provide access to professional opportunities.

Intern-to-employee conversion rates have also continued to rise. Interns are often impressed by the breadth of opportunities available in our corporate office and by the many ways they can build a long-term career in the cruise industry. Several of our interns have expressed a strong interest in returning to work with us after graduation, which speaks to both the experience and growth potential they see at our company. This helps to prove the value of the internship program as a strategic recruitment channel. Beyond hiring, the program enhances university engagement and increases awareness of Carnival Corporation as an employer of choice. It also serves as a development platform for early-career employees who take on mentorship and intern management roles.

Talent Development

We take a holistic approach to team member development and performance management through a structured feedback system that includes regular performance evaluations. These evaluations enable both shoreside and shipboard team members to assess their progress, receive clear guidance on career advancement, and support a culture of continuous improvement. This approach helps maintain high service standards across our fleet while fostering individual growth.

We invest in our workforce through a combination of virtual and in-person training programs designed to build skills and support career progression. These programs address the unique demands of the cruise industry and include comprehensive maritime training focused



on environmental compliance and stewardship, health and safety, guest service excellence, and operational efficiency. Shipboard development programs also span navigation, engineering, and hospitality management, ensuring crew members are equipped with current industry knowledge and best practices to support safe and responsible operations.

Our succession planning strategy, endorsed by our Board of Directors and supported by our multi-brand structure, creates a pathway for leadership development across the organization. Through performance monitoring, we build a pipeline of experienced leaders, including potential successors for senior executive roles, who understand the complexities of global cruise operations.

To effectively recruit, develop, and retain team members, we focus on the following priorities:

- **Attracting, developing, and retaining top talent** while using team member feedback tools to monitor perspectives and inform action
- **Providing role-specific training** to support ongoing development and understanding, and compliance with policies and procedures
- **Promoting a culture** where team members are encouraged to speak up about concerns and opportunities, without fear of retaliation, and where issues are addressed appropriately

Leadership Development Examples

- Building on the success of the Command Advancement Program designed for our future Captains, the Chief Advancement Program has been introduced to support the development of future Chief Engineers. These programs focus on Staff Captains and Staff Chiefs who are potentially ready to be promoted and are facilitated by Fleet Captains and Fleet Chief Engineers.
- Some of our cruise lines host Senior Leadership Officer Conferences, such as Captain's Conferences and Human Resources Manager Conferences.
- Some of our cruise line presidents host quarterly group calls with senior shoreside and shipboard leaders in their respective fleets.
- Shoreside leaders 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 town hall meetings.



Core Values

Our six core values are the non-negotiable beliefs and behaviors that define who we are, what we stand for, and how we operate. They connect us to each other and the organization and serve as guiding principles to help us make decisions, build relationships, solve problems, and achieve success. Our core values are an integral part of the company's strategy and roadmap, ensuring everyone is working collectively toward a common future. In 2025, our leadership took a fresh look at how we talk about them by tightening up the descriptions and updating some of the scopes and names of our values and priorities to be clearer, more powerful, and shaped for where we're going as a company.

Listen & Learn:

We listen—actively and inclusively—to make better decisions and learn from our successes and failures.

Speak Up:

We can respectfully share ideas, feedback, concerns, and questions with confidence.

Respect & Protect:

We protect what matters—our people, our company, and our planet—treating everyone with dignity and respect.

Always Improving:

We always try to do our jobs better and innovate to drive the business forward.

Better Together:

We work collaboratively as a team to successfully deliver on our purpose, mission and goals.

Guest Obsessed:

We put our guests front and center, delighting them at every opportunity.



Employee Benefits

We take pride in supporting the health and well-being of our employees through a comprehensive benefits program and valuable health care resources. These include mental health support such as virtual behavioral care, 24/7 employee assistance, on-demand coaching, and personalized learning through designated providers.

We also offer flexible and hybrid work arrangements to help our shoreside team members maintain a healthy work-life balance. Shoreside employees enjoy a wide range of benefits based on their role and cruise line, including:

- Comprehensive healthcare coverage (medical, mental, dental, and vision)
- Behavioral health counseling and seminars
- Health savings and flexible spending accounts
- Access to fitness centers
- Options for pet insurance, legal services, auto insurance, and identity theft protection
- Employee assistance programs and paid time off
- Employer-sponsored retirement savings plans
- Employee stock purchase plans
- Cruising discounts
- Maternity, paternity, and adoption leave
- Career development and growth opportunities

For our shipboard team members, we provide flights to and from the ship, learning and development programs, as well as the benefits included in our Core Wellness Standards across the entire fleet. When ashore, crew members enjoy discounts at local businesses in the ports we visit.

Core Wellness Standards



Crew Food & Beverage

All crew members are provided three meals a day (breakfast, lunch, and dinner) at no cost and 24/7 access to snacks and beverages.

All 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 while 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 cruise lines).



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 discounted basic amenities and a core range of toiletries, confectionery, 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 combination of dedicated and shared washrooms 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 bunk beds with fresh bedding, privacy curtains, and a personal desk and chair.

Ample, well-placed lighting to create a pleasant living environment.



Ship and Shore Team Members

Our success is fundamentally dependent on the skills, dedication, and diverse perspectives

of our global workforce. Spanning both shipboard and shoreside operations, our team brings together employees from around the world whose collective expertise enables us to operate responsibly, innovate continuously, and deliver value across our business. We are committed to being an employer of choice within the travel and leisure industry

by embedding people-focused practices into our corporate culture, supporting employee development and wellbeing, and fostering inclusive workplaces. We also prioritize local hiring at the ports we own and operate, strengthening our connection to the communities we serve while reinforcing the global nature of our operations.

150

Number of countries we hire from

160K+

Total number of team members



Headquarters

- | | |
|--|---|
| 1. Carnival Cruise Line / Carnival Corporation | 5. Holland America Line / Seabourn |
| 2. AIDA Cruises | 6. Princess Cruise Line |
| 3. Costa Cruises | 7. Carnival Cruise Line Australia |
| 4. Cunard / P&O Cruises | 8. Holland America and Princess Alaska Operations |



Key Locations

- | | |
|-----------------|------------------|
| 1. CSMART | 5. Grand Turk |
| 2. Alaska Tours | 6. Princess Cays |
| | 7. Puerta Maya |



Ports/Destinations

- | | |
|-----------------------------|------------------|
| 1. Celebration Key | 5. Grand Turk |
| 2. Isla Tropical | 6. Princess Cays |
| 3. RelaxAway, Half Moon Cay | 7. Puerta Maya |
| 4. Amber Cove | |



Labor Sourcing Regions and Top Countries within Each Region

- | | | | | | |
|----------------|-------------------|-----------------|------------------------------------|----------------------|------------------------------|
| Asia | Europe | Africa | North & Central America | South America | Australia and Oceania |
| 1. Philippines | 4. Italy | 7. South Africa | 10. United States | 13. Peru | 16. Australia |
| 2. India | 5. United Kingdom | 8. Zimbabwe | 11. Nicaragua | 14. Brazil | 17. Vanuatu |
| 3. Indonesia | 6. Germany | 9. Kenya | 12. Mexico | 15. Colombia | 18. New Zealand |



Employee Mental Health Shipboard and Shoreside

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 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 socioeconomic development. In addition, the following are some examples of the initiatives our cruise lines have in place to support mental health:

Shipboard

- **Mental health awareness training** helps spot signs and symptoms of poor mental health among team members
- **Promotion campaigns** for Crew Assistance Programs raise awareness of the 24/7 confidential crew telephone helpline and online resources
- **Onboard campaigns** promote mental health through events like Mental Health Awareness Week and World Mental Health Day
- **Improvements to onboard internet** to support crew mental health by enabling better connection with home and loved ones
- **Ships' Seafarer Welfare Committees** 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** provides opportunities for employees to share suggestions, concerns, and improvements with management

Shoreside

- **Mental health resources** 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, body mass index, and blood pressure checks
- **Fitness programs**, active sport courses, on-site gyms, and cooperation with health insurance companies
- **Healthy food concepts**, including open sessions and Lunch and Learn events
- **Wellness events**, including onsite and virtual events, wellness fairs, yoga classes, and massages
- **Workshops** for handling work stress

Training Programs

We leverage a global network of strategically located training centers in Finland, Germany, India, Indonesia, Italy, Malta, New Zealand, the Philippines, Sri Lanka, Switzerland, and the United Kingdom, supporting both shipboard and shoreside teams. At the core of this network is our Arison Maritime Center in the Netherlands, home to the Center for Simulation and Maritime Training.

Our learning and development approach follows a blended, competency-based model that combines on-the-job training, digital learning modules, interactive content, and role-specific job aids. Training curricula are developed collaboratively by instructional design specialists and subject matter experts to maintain alignment with evolving regulatory requirements, industry best practices, and sustainability priorities.

We have established clearly defined competency frameworks that support career development and advancement for shipboard team members, while providing expanded professional development opportunities for shoreside employees. Roles critical to environmental protection, marine safety and operations, and regulatory compliance are subject to enhanced training requirements to uphold performance, environmental stewardship, and risk management across our operations.

Employee Assistance Program

To support a healthy, resilient, and engaged workforce, all employees, both shipboard and shoreside, have access to a confidential Employee Assistance Program that has services available 24/7. Through this program, employees can access professional mental health counseling, well-being coaching, and resources addressing work-life balance, financial and legal concerns, stress management, and burnout prevention. Digital self-service tools and expert guidance further support proactive well-being management.

The program also offers family care support, helping reduce external stress factors that may affect employee performance and engagement. These offerings promote employee resilience, supporting work-life balance, and mitigating social risks related to stress, burnout, and disengagement.



CSMART

Our Arison Maritime Center, home to the Center for Simulation and Maritime Training (CSMART), remains the global benchmark for maritime safety, sustainability, and operational excellence. Located in Almere, Netherlands, the facility combines innovative simulation technology with advanced training programs to ensure the highest standards across our fleet.

Since its opening in July 2009, CSMART continues to be the most progressive maritime training center globally. It features advanced bridge and engine room simulators, seasoned instructors, and a professional learning environment that fosters critical thinking and decision-making. For the engineers and officers, training at CSMART offers specialized courses in Liquefied Natural Gas (LNG) technology, Advanced Air Quality Systems, Environmental Officer Training, and environmental awareness courses. With a focus on developing and implementing operational training, participants receive a superior maritime training experience that fosters advanced knowledge and skills development. Throughout 2025, CSMART offered over 500 courses onsite and online to an audience of more than 5,100 shipboard officers and team members while completing over 230,000 training hours.

CSMART provides engineers with advanced engineering and electrical training, utilizing the latest visual simulation technology. The full mission engine control room simulators facilitate exercises in all phases of engine control room and engine room operation. They also feature ground-breaking interactive multimodal machinery outstations that

represent the systems and equipment critical to engine room operations. Combining 4 full-mission bridge simulators and 4 full-mission engine room simulators in 2025, CSMART's Simulation Studies Unit prepared and facilitated:

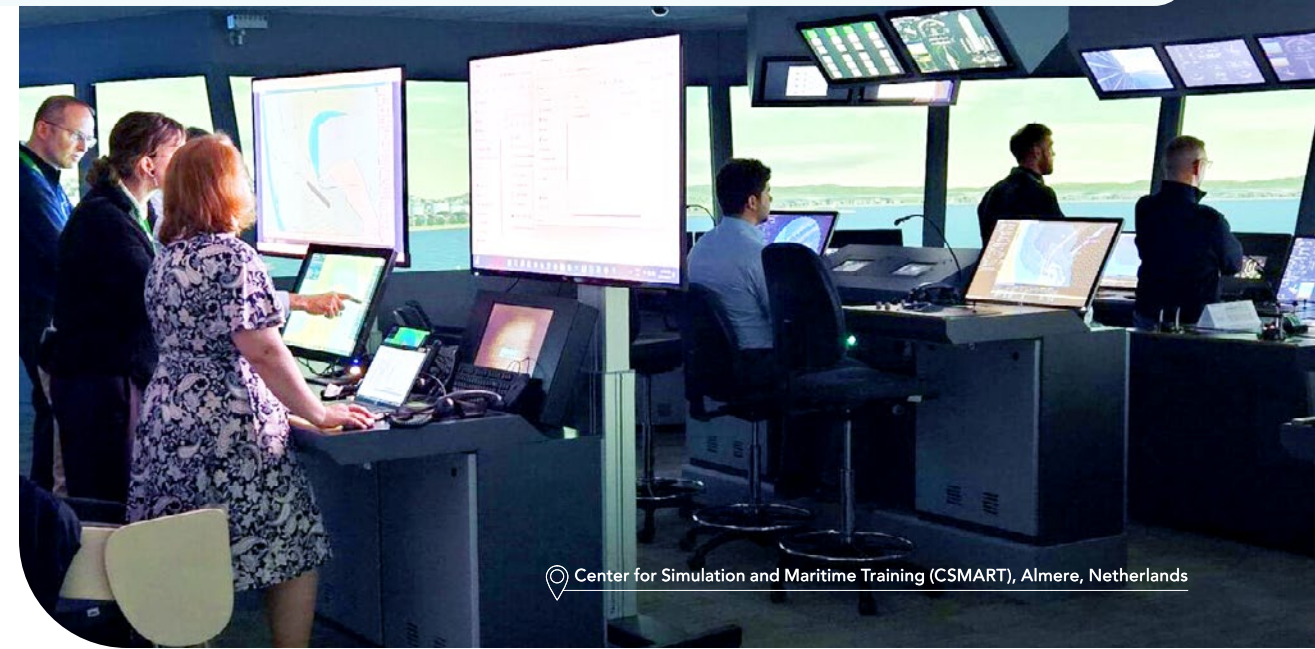
- **Bridge simulation studies** for 11 ports, 6 of which enabled port calls
- **Port familiarization** training for 57 ports, including all ports on the Mediterranean and Caribbean itineraries of the new Star Princess
- **Mooring analyses** for various berths and ships across 25 ports

In total, 93 officers (primarily Captains and Staff Captains across all our cruise lines) and 12 port pilots attended 16 weeks of simulation studies with two Full Mission Bridge Simulators.

Focus on Sustainability

Sustainability has been central to CSMART's identity since the development of the training facility and adjacent hotel. Both were designed and constructed to high environmental standards and achieved LEED Gold certification, recognizing impressive performance in energy efficiency, water conservation, indoor environmental quality, and sustainable materials.

In 2025, CSMART accelerated targeted sustainability initiatives to reduce its environmental footprint. A key focus was energy efficiency, including the deployment of automated shutdown scripts across simulators to power down nonessential systems overnight. As bridge simulator projectors neared end-of-life,



Center for Simulation and Maritime Training (CSMART), Almere, Netherlands

they were replaced with state-of-the-art models that deliver improved visual performance while consuming 25% less energy.

As the facility nears its 10-year milestone, major system renewals are being managed strategically with sustainability in mind. Cooling pipe insulation is being upgraded from 13 mm to 19 mm to improve efficiency and reduce cooling loss, and rooftop air extraction units are being replaced with newer, more energy-efficient models to lower overall energy demand and operating costs.

CSMART geothermal system remains one of the organization's most impactful environmental investments. Excess heat generated by training facility server rooms is reused to meet the adjacent hotel's hot water and space heating needs, significantly reducing reliance on city

heating. The system operates through two deep wells and is continuously monitored and optimized to ensure year-round performance.

To support extended training stays of up to three weeks, industrial washing machines with water and energy-efficient cycles have been installed. Office furnishings are sourced from suppliers that use recycled materials and adhere to strict end-of-life disposal requirements. CSMART also promotes green mobility by expanding its electric vehicle charging infrastructure from five to eleven chargers, supporting employees, visitors, and participants while reducing barriers to low-emission transportation. Together, these initiatives reflect CSMART's commitment to integrating sustainability into daily operations while maintaining operational excellence and long-term environmental responsibility.



Supporting Our Communities

The places we visit and the communities we connect with are at the heart of our business and integral to our ability to operate responsibly and sustainably.

Our success depends on trusted relationships with the destinations we sail to, and we recognize our role in supporting local economies and social well-being.

Through collaboration with local governments, community organizations, educational institutions, and businesses, we focus on creating shared value across our global footprint. Our approach prioritizes responsible economic participation, community education and engagement, and initiatives that support safety, preparedness, and resilience in the destinations where we

serve. By planning thoughtfully, listening to local perspectives, and working in partnership over the long term, we aim to support vibrant communities, help protect what makes each destination unique, and contribute to positive outcomes for residents, businesses, and guests alike.

Economic Partnership and Shared Value

Cruise tourism delivers economic and social value to destination communities worldwide and is vital to many local economies. The industry supports millions of jobs and generates billions of dollars in local spending, sustaining a wide

range of onshore roles, from travel agents and taxi drivers to port workers, restaurants, retailers, street vendors, and other businesses.

According to the Cruise Lines International Association’s (CLIA) [2025 State of the Cruise Industry Report](#), 60% of cruise guests stay at least one night in port cities before sailing, and 54% stay after, driving direct spending on lodging, transportation, dining, and services that reinforce local economic benefits for departure and arrival port communities.



AIDA luna Donates Surplus Food Items, Kiel, Germany

People: Sustainable Tourism Goals

Goal	Our Progress	Status
Continue to support disaster resilience, relief, and recovery efforts	- Supported Hurricane relief and recovery efforts following Hurricane Melissa’s impact on Jamaica. In partnership with the Miami Heat and the Micky and Madeleine Arison Family Foundation, we made a \$1 million donation to Direct Relief - Supported California wildfire relief efforts by donating to World Central Kitchen	ONGOING
Build stronger community relationships in our employment bases and destinations via employee volunteering programs	Our employees participated in a variety of volunteering programs	ONGOING
Continuing to support the communities we visit through our donation programs for food surplus and ship in-kind donations	We continued to support the communities we visit through our various programs by donating over 20,000 meals, over 45,000 food items, and over 55,000 assorted items from our in-kind donation program	ONGOING



Our Global Footprint

Across the regions where we visit and operate, our presence supports meaningful and sustained local contribution. The following snapshot highlights the scale of our operations and engagement across key markets.

Time sailing in the region	Local contribution
Alaska 75+ years	250+ year-round full-time employees in 2025, and working with more than 1,000 Alaskan vendors and tour operators
Asia ~20 years	Two cruise lines operating regular itineraries designed specifically for Asian guests
The Caribbean 95+ years	Home to seven ³ of our exclusive ports and destinations, and welcoming millions of guests annually to the region
Europe and the United Kingdom 75+ years 180+ years	Among the most recognized cruise lines in the region, carrying over 3.8 million guests annually from Continental Europe and the United Kingdom
The Pacific 90+ years	Carrying over 900,000 guests annually from Australia and New Zealand to South Pacific Island nations

³Our Caribbean itineraries include the East Coast of Mexico, Panama, Bermuda, and parts of South America and Central America.

Tourism Management

We share a common interest with the destinations we visit in preserving what makes their communities special, and have a long history of working closely with residents and officials in the places we visit to be respectful visitors and collaborative allies. We believe collaborative and direct dialogue is the best way to maintain a well-balanced and thoughtful approach to responsible tourism. As a company and CLIA member, we engage with destinations to support effective tourism management and its economic contributions.

This shared effort involves planning itineraries in advance, creating opportunities for community dialogue, and enabling well-balanced schedules. We have successfully worked with ports around the world to better manage cruise ship arrivals, supporting a balanced coexistence that reflects community priorities and aligns our operations with daily community life, while protecting sensitive cultural and natural resources in the places we visit. 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. One way we do this is by working with our destination partners to thoughtfully broaden excursion options, encouraging guests to experience a wider range of places and perspectives within and beyond traditional gateway areas.

Every year, we generate jobs, revenues, and economic opportunities in the countries where

we operate. In addition to our global fleet of over 90 ships, making thousands of port calls annually in over 150 ports, we have seven owned or operated ports and destinations in the Caribbean and Mexico. We also own Holland America Princess Alaska Tours, the leading tour company in Alaska and the Canadian Yukon, which complements our Alaska cruise operations. Together, these operations support thousands of jobs across our ports and destinations.

Destination Investment and Local Employment

Our destination investments support long-term local employment. In 2025, we announced plans to develop Ensenada Bay Village, Treasures of Baja, in collaboration with public- and private-sector partners. The project reflects a shared vision to expand Ensenada’s tourism offerings while delivering meaningful benefits for local communities. Once completed, the destination is expected to welcome guests from multiple cruise lines, supporting inclusive tourism and regional economic development. The planned \$26 million shoreside destination is expected to generate approximately 350 direct jobs and an estimated 800 indirect jobs, primarily across hospitality, attractions, retail, transportation, and tour services. These roles are expected to be largely locally filled, contributing to workforce participation and skills development in the surrounding community.

In 2025, we welcomed our first guests to Celebration Key on Grand Bahama, representing a \$600 million investment and a long-standing economic partnership with The Bahamas. Designed to support inclusive tourism and shared

economic value, Celebration Key is generating more than 1,000 permanent local jobs, directly and indirectly with Carnival Corporation, and supports meaningful local business participation, with over 80% of on-site outlets owned and operated by Bahamians. Within its first six months, the destination welcomed more than one million guests, generating economic activity across transportation, retail, food and beverage, and tourism services, and creating long-term opportunities for local employment, entrepreneurship, and regional economic growth. For additional information on Celebration Key, refer to page 7.

At the ports we own and operate, including our exclusive destinations, we employ approximately 1,400 full-time local employees, and across all our ports and exclusive destinations combined, approximately 95% of employees are local.



Workplace Recognition

In 2025, our ports, Puerta Maya in Cozumel, Mexico, and Amber Cove in the Dominican Republic, received the Great Place to Work Certification. This recognition is based on employee feedback and workplace practices that promote trust, respect, and inclusion. The achievement underscores our continued commitment to fostering a positive work environment and prioritizing the well-being of our team members.

Community Education, Engagement, and Participation

We support the communities connected to our operations by strengthening skills, knowledge, and opportunities to engage in cruise tourism. Through partnerships with educational institutions, community organizations, and industry stakeholders, we support workforce readiness and broaden understanding of maritime and cruise operations via structured education and dialogue, including ship visits and hands-on learning experiences.

2025 Stakeholder Ship Visits

250+

ship visits hosted across our fleet

8,300+

stakeholders welcomed aboard our ships

55+

port locations globally

2025 Engagement Snapshot

Youth Development and Education

South Florida, United States

Mentoring for 101 local high school students in 2025/26, in partnership with 20+ schools, and 15 annual Florida Prepaid four-year college scholarships to attend Florida state colleges or universities, supporting long-term education and career pathways.

Seattle, Washington, United States

A founding partner of Seattle’s Maritime High School, Holland America Line supports student development through employee mentors, classroom engagement, ship visits, and fundraising, with three active mentors providing ongoing support.

Montego Bay, Jamaica

In partnership with Caribbean Maritime University, hosted an educational ship visit onboard *Carnival Horizon*, which engaged 88 students from the Shipping and Logistics Faculty and the Marine and Nautical Studies Faculty, providing hands-on learning experiences.

Stakeholder Engagement

Tenerife, Spain

Hosted a multi-stakeholder conference onboard *AIDACosma* which convened 197 participants, including maritime experts and government representatives, to discuss sustainability in cruise tourism, circular economy approaches, alternative fuels, and destination management.

Bridgetown, Barbados

Hosted an environmental sustainability-focused ship visit onboard *Britannia* for regulatory authorities, supported dialogue and understanding of maritime environmental practices following the passage of the Marine Transport (Emissions Control) Act.

Warnemünde, Germany

Hosted a ship visit, onboard *AIDamar*, with a business association that engaged 45 participants in discussions on the future of tourism, economic development, and sustainability.

Note: the infographic shows a limited selection of engagement activities.

Community Well-Being, Safety, and Resilience

Our commitment extends beyond economic development to supporting the well-being, safety, resilience, and cultural continuity of the communities connected to our operations. We focus on strengthening local capacity and preparedness, supporting communities through charitable giving and in-kind contributions, and coordinating emergency response and disaster recovery when crises occur. These efforts are informed by local conditions and delivered in collaboration with community partners, public authorities, and established organizations. Together, they aim to support community readiness, protect people and places, and help communities respond to both ongoing needs and unexpected events in the destinations where we operate.

Building Community Capacity

Vanuatu Lifeguard Training

In Vanuatu, Carnival Cruise Line supported community safety and preparedness through targeted lifeguard training focused on water safety and emergency response. Across two programs, more than 100 Ni-Vanuatu participants, including tourism operators and hospitality workers in water-adjacent roles, received practical instruction in identifying rip currents, conducting safe rescues, and administering cardiopulmonary resuscitation (CPR) and first aid. Training included both classroom-based and in-water sessions delivered in collaboration with local partners.

Vanuatu has one of the highest drowning rates globally, despite being an island nation. By strengthening locally held skills and emergency response capability, the training supports risk reduction for residents and visitors in high-use coastal areas and contributes to safer tourism operations.

Celebration Key Firefighters

At Celebration Key, we support local emergency preparedness through joint fire response training with the Royal Bahamas Police Force's Grand Bahama Fire Services. To date, two joint training exercises have been completed, combining classroom instruction with hands-on drills covering fire science, hose handling, fire truck operation, and coordinated response protocols. The training brings together local first responders and Celebration Key team members across our Health, Environmental, Safety, and Sustainability, Operations, Engineering, and Security departments. These exercises support shared procedures, improve coordination during emergency scenarios, and strengthen local response capacity. The program contributed to operational readiness and supports the safety of guests, employees, and surrounding communities. For additional information on Celebration Key, refer to page 7.

Princess Local Partnership Program

The Princess Local Partnerships Program supports community capacity building in Aotearoa (New Zealand) through long-term partnerships focused on environmental conservation and cultural knowledge transfer. Established in 2019 and expanded in 2025, the



Lifeguard Training, Vanuatu

program was developed through consultation with Māori communities, government, crew, and other stakeholders, and is funded through guest donations matched by Princess Cruises.

Current partnerships include biodiversity protection and cultural heritage initiatives that strengthen local leadership and skills development. Since the program began, kiwi numbers in the Ōpua State Forest have increased by more than 120% through community-led

conservation efforts. The program also supports the revitalization of traditional Pacific celestial navigation through a partnership with Te Kura Waka, a Māori-led school dedicated to passing on ancestral wayfinding knowledge. Together, these initiatives strengthen community capability and cultural continuity while preserving both natural and cultural assets. For additional information on Promoting Biodiversity and Conservation Awareness, refer to page 66.



Signature Community Giving

Supporting Medical Research

■ St. Jude Children’s Research Hospital (United States)

Carnival Cruise Line has supported St. Jude Children’s Research Hospital since 2010 through guest and team-member-led fundraising. Cumulative contributions exceed \$36 million, including approximately \$3.3 million in 2025, supporting pediatric cancer research, treatment, and prevention.

■ Teenage Cancer Trust (United Kingdom)

Since 2015, P&O Cruises has supported Teenage Cancer Trust through onboard fundraising and guest participation initiatives. In 2025, more than \$129,000 was raised, bringing total contributions since the partnership began to over \$1.1 million.

Supporting Education and Youth Health

■ Cruise & Help (Germany)

Since 2019, AIDA Cruises has partnered with the Reiner Meutsch FLY & HELP Foundation, a nonprofit organization that supports the construction of schools in emerging and developing countries, through the AIDA Cruise & Help initiative. The program focuses on improving access to education, particularly in the countries of origin of our crew and the regions where we operate. In 2025, approximately \$860,000 was contributed to support additional school projects. Since the beginning of the partnership, more than 90 schools have been financed across 12 developing countries, including Haiti, India, Indonesia, Madagascar, Namibia, Nepal, the Philippines, and Sri Lanka.

■ The King’s Trust (United Kingdom)

Cunard has partnered with The King’s Trust for 18 years, supporting employability and skills development programs for young people facing disadvantages. Since the partnership began, Cunard has raised approximately \$4.8 million.

Supporting Military and Veteran Families

■ Operation Homefront (United States)

Since 2014, Carnival Cruise Line has partnered with Operation Homefront to support

United States military and veteran families. Contributions have exceeded \$1 million since the partnership began, including approximately \$96,000 in 2025, supported through guest-funded and onboard initiatives.

In-Kind and Food Donations

In-Kind Donations

Our in-kind donations redistribute usable furniture, equipment, and supplies from refurbishment and replacement activities to local organizations,

extending the useful life of assets while supporting waste reduction. Donations are coordinated with local charities, non-governmental organizations, hospitals, and community organizations.

In 2025, through our ship in-kind donation program, ships across our fleet donated more than 55,000 items. In addition, our cruise line foundations, ports, and regional offices donated more than 13,000 items, including mattresses and clothing, further expanding the reach of our community support.



AIDAperla Donates to Hope Floats, Oranjestad, Aruba

2025 In-Kind Donations

Ship In-Kind Donations

	Linens	Such as towels, blankets, bed sheets, and duvet covers	7,700+ pieces donated
	Furniture	Such as chairs, tables, couches, sun loungers, and balcony furniture	2,500+ pieces donated
	Other items	Such as household and medical supplies, sports and school equipment, and kitchenware	46,000+ pieces donated

Shoreside In-Kind Donations

	Various items	Such as mattresses, clothing, furniture, toys, and books	13,000+ pieces donated
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Feeding Communities

Meal Donations

Costa Cruises' meal donation program, launched in 2017, operates in partnership with Banco Alimentare Foundation, with the involvement of the Red Cross, to support communities facing food insecurity in the places where we operate. The Banco Alimentare Foundation is an Italian non-profit organization that collects food and redistributes it to over 8,000 charitable organizations.

In 2025, the program supported the delivery of more than 23,000 meals across communities in Spain, Italy, France, Martinique, and Guadeloupe. Since its inception, more than 320,000 food portions have been donated across the Mediterranean and Caribbean.

Additionally, we signed three new Memoranda of Understanding with community partners and food banks in Mexico, Honduras, and the Dominican Republic. In partnership with the Global FoodBanking Network, an international nonprofit that supports and connects food banks worldwide, we are planning to expand the program into Latin America. We also continue to explore opportunities to extend the program into additional communities and are working with officials in the United States and the Caribbean to determine its feasibility.

Donating Surplus Food Items

As part of our Less Left Over strategy, we donate surplus food items from our operations to help address food insecurity while reducing waste. In 2025, more than 46,000 surplus food

items, including bread, milk, and canned food, were donated to local food banks and community organizations.

We partner with redistribution platforms and nonprofit organizations to facilitate safe and timely donations. In 2025, P&O Cruises partnered with Olio, a food-sharing platform that redistributes surplus food through community networks, to redistribute surplus food from the P&O Cruises development kitchen, where new dining concepts are tested. Through this partnership, more than 6,000 kgs of edible food were distributed, benefiting local families.

Fairbanks Princess Riverside Lodge's on-site Chef's Garden donated over 200 pounds of fresh produce to the Fairbanks Community Food Bank, supporting local food access and nutrition programs. Educational workshops further support the program by promoting sustainable gardening and awareness of food insecurity.

Holland America Line also supports SeaShare, which distributes Alaskan seafood to food banks across Alaska and the Pacific Northwest. Our training facility in the Netherlands, CSMART, registers uneaten campus food for local community collection through Too Good To Go, the world's largest marketplace for surplus food. For additional information on Circular Economy initiatives and Less Left Over Strategy, refer to page 56.

Food Assistance Program

The Costa Crociere Foundation's Food Assistance Program was established in 2015 in Genoa, Italy, in partnership with the Community of Sant'Egidio, to support access



Costa Smeralda Donates Meals, Cagliari, Italy

to a nutritious daily meal for individuals and families experiencing food insecurity. Initially focused on local canteen services in Genoa, the program has expanded through collaborations with nonprofit partners across Europe and the Caribbean.

Today, the program supports organizations in Italy, France, Spain, Switzerland, Germany, Austria, Guadeloupe, Martinique, and Ukraine, with local partners responsible for beneficiary identification, food distribution, and food safety compliance. In 2025, more than 21,000 meals were distributed by local partners and organizations. Since its inception, over 1 million meals have been distributed, benefiting more than 84,000 people.

Costa Cruises team members support the program through volunteer activities, including during the Costa Christmas Volunteering Wave.

Our 2025 Impact

46,000+
food items donated

23,000+
meals donated

21,000+
Food Assistance Program meals distributed



Volunteerism and Employee Engagement

Employees volunteer across our global communities through environmental stewardship and social well-being initiatives. We support conservation efforts, animal welfare, food banks, homelessness outreach, youth programs, women and children in need, access to healthcare, and individuals with disabilities, among others. The examples below highlight some of the ways our employees give back.

Conservation Focused Volunteering

Our team members engage in conservation-focused volunteer activities across destinations where we operate, including beach and coastal cleanups, community cleanups, and tree-planting events. These opportunities allow employees to support local environmental priorities while contributing hands-on time and skills in the communities we visit. For additional information on Promoting Biodiversity and Conservation Awareness, refer to page 66.

Holiday-Focused Volunteering

During the holiday season, Costa Cruises coordinates the annual Costa Christmas Volunteering Wave across multiple European countries, including Italy, France, Spain, Germany, Austria, and Switzerland. Employees volunteer to assemble and distribute food packages funded by the Costa Crociere Foundation to support local families in need. Through the Foundation's annual support of the Community of Sant'Egidio, volunteers also support canteen services, assisting with the preparation and service of holiday meals for individuals without a family or a place to eat.

Holiday volunteer efforts also took place in the Caribbean. In Jamaica, *Carnival Horizon* shipboard team members visited St. Ann's Bay Regional Hospital, supporting pediatric patients through storytelling, toy distribution, and assisting with the upkeep of the hospital's learning center, which Carnival Cruise Line refurbished in 2023.



Carnival Horizon, Ocho Rios, Jamaica

Humanitarian Response and Disaster Support

Hurricane Melissa – Jamaica

In October 2025, Hurricane Melissa caused widespread damage in Jamaica, including impacts to housing, infrastructure, and healthcare services. Jamaica is a key operating destination for our business, and many of our shipboard team members are from the country.

In response, we contributed \$1 million to Direct Relief, a nonprofit humanitarian organization that delivers medical aid to communities affected by disasters and emergencies, in partnership with the Micky and Madeleine Arison Family Foundation and the Miami Heat, to support medical response and recovery. We also supported the delivery of 144 pallets (approximately 68 tons) of medical supplies by airlift and aboard *Carnival Horizon*. A dedicated

relief stop in Ocho Rios by *Carnival Horizon* enabled delivery of essential goods, coordinated with Jamaica's Office of Disaster Preparedness and Emergency Management.

California Wildfires – United States

In January 2025, wildfires in the greater Los Angeles, California area displaced residents and strained emergency services. We donated \$100,000 to World Central Kitchen, a nonprofit organization that provides fresh meals in response to humanitarian and disaster-related crises, matched by the Micky and Madeleine Arison Family Foundation, for a total of \$200,000 to support meal distribution. Additional support was provided through our Global Gaming team's "Keep the Change" donation initiative, Holland America Line's "On Deck for a Cause" 5K event, and other onboard fundraisers, with proceeds also directed to medical supply delivery through Direct Relief.



Volunteering at Feeding South Florida, Fort Lauderdale, Florida, United States



PLANET

Protecting Earth's beauty

- 47 | Decarbonization
- 55 | Circular Economy
- 61 | Biodiversity and Conservation

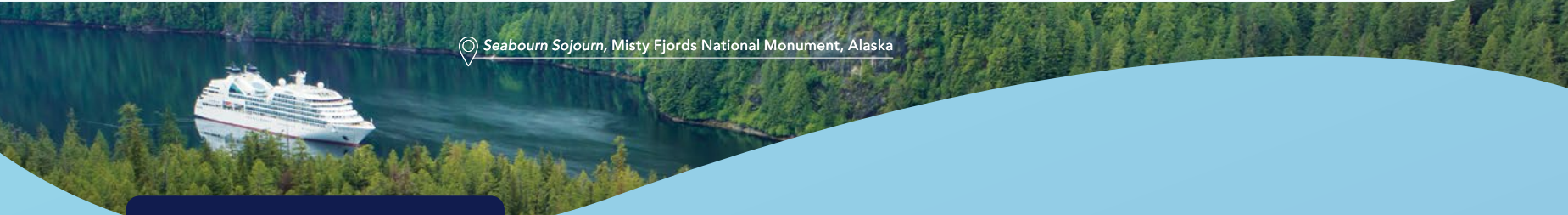


Decarbonization

We are pursuing our aspiration of net zero emissions from ship operations by 2050 in line with the International Maritime Organization (IMO) 2023 Strategy on Reduction of Greenhouse Gas (GHG) Emissions from Ships.

We expect our most recently delivered vessels' lives will extend beyond 2050. To provide a path to net zero emissions, alternative low-GHG emission fuels will be necessary for the maritime industry; however, there are significant supply challenges that must be resolved before viability is reached. We are closely monitoring technology developments that may support our sustainability goals.

Our fleet's engines are capable of using certain alternative fuels, and we have completed tests on the use of marine biofuels on certain ships in our fleet. We invest in technologies, including the use of liquefied natural gas (LNG) powered cruise ships, the installation of Advanced Air Quality Systems on board our ships to aid in the reduction of sulfur emissions, the use of shore power where available while in port, and various other efficiency related upgrades intended to reduce our emissions. All these efforts



Planet: Climate Action Goals

Goal	Our Progress	Status
Achieved 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 in 2025 Established a new target in 2026 of more than 25% GHG intensity reduction relative to our 2019 baseline measured in kilograms of CO ₂ e per ALBD by 2029	- Achieved over 20% GHG intensity reduction on an ALB-km basis relative to 2019 and 40% relative to 2008 - Achieved 21% GHG intensity reduction on an ALBD basis relative to 2019 and 44% relative to 2008	ACHIEVED
Achieved a 64% fleet shore power connection capability in 2023 and established an interim goal to achieve 75% by 2028 and 80% by 2030.	74% of the fleet has shore power connection capability in 2025, up from 70% in 2024	ON TRACK
Expand number of LNG ships to >25% fleet capacity beyond 2030 to 2033	11 LNG ships in operation, representing 21% of fleet capacity in 2025, and seven more on order through 2033	ON TRACK
Expand battery and biofuel capabilities	Successfully continued to use biofuels as a replacement for fossil fuel on 8 ships since 2022	ONGOING
Continue to measure Scope 3 emissions	We continue to measure and disclose our Scope 3 emissions	ONGOING



combined allowed us to reach our 2030 goal in 2025, five years ahead of schedule, cutting GHG emissions intensity by over 20% relative to our 2019 baseline. Building on this momentum, we have established a new target of more than 25% intensity reduction by 2029.

In 2025, our absolute GHG emissions from ship fuel were approximately 15% below our peak year of 2011, despite capacity growth of nearly 38% over the same period. However, without clarity on low and zero carbon fuel availability, we are not currently able to make absolute emissions reduction commitments along a prescribed timeline. 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. A commitment to achieve an absolute GHG emission reduction pathway without a clear understanding of how this will be achieved is not aligned with our approach to goal setting. Our defined goals and targets are set based on feasible, achievable, and available pathways based on existing and emerging technologies, available fuel alternatives, and developed infrastructure.

The IMO Strategy includes checkpoints in 2030 and 2040 that seek reductions in well-to-wake GHG emissions from international shipping by at least 20% and 70%, respectively, compared to 2008. It also includes a target of a 40% reduction in CO₂ emissions intensity by 2030 compared to 2008 – a milestone we achieved in 2025, 5 years ahead of schedule. In April 2025, the IMO drafted the Net Zero Framework, a set of fuel standards and market-based measures and in October 2025, member states voted to postpone the adoption discussions until late 2026. The one-year postponement introduces additional uncertainty regarding its likelihood for adoption and its final form.

Decarbonization Governance: A Team Effort Led by the Top

Our CEO and Board of Directors are responsible for overseeing climate-related matters and approving our decarbonization initiatives and investments. By prioritizing decarbonization at the highest levels of leadership, they set the tone and help to embed a climate-action culture throughout the organization.

The CEO leads the identification of climate-related risks and opportunities and ensures these considerations are integrated into our strategic decision-making and risk management processes. To further support this work, we have a Strategic Risk Evaluation (SRE) Committee composed of members of executive management. The SRE Committee reports to the CEO, who in turn reports to the Board 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 includes:

- **Reviewing** and approving the climate risk management framework
- **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 the management of climate-related risks and opportunities

- **Monitoring** progress against our 2030 Climate Action Goals

Decarbonization Strategy: Three Areas of Process Improvement and Innovation

Our decarbonization strategy is designed to deliver near-term emissions reductions while simultaneously advancing the technologies, infrastructure, and supply chains required for long-term, zero-emission ship operations. This approach also ensures adaptability in vessel design as global efforts converge on scalable zero-carbon energy pathways. We are focused on three distinct areas:

1. **Operational Improvements**
2. **Energy Efficiency Investments**
3. **Low-GHG Power Generation**

We are tackling decarbonization with a comprehensive strategy that prioritizes lowering our energy use today while developing the flexibility to transition across multiple future fuel pathways in the future.



1. Operational Improvements

Reducing fuel usage is one of the fastest ways to lower our emissions, and we are focused on optimizing our itineraries and navigational, and operational procedures to minimize fuel use and reduce emissions. The following are some of the programs that drive our operational improvements.

Smarter Itinerary Planning

Each year, we evaluate arrival and departure schedules at every port and consider itinerary adjustments that can reduce overall ship speed and distance. Our investment in seven owned destinations in strategic locations enables travel itineraries with shorter travel time and distance. With Celebration Key on Grand Bahama Island now open, its location near several home ports, including PortMiami, Port Everglades, and Port Canaveral, enables our itineraries to offer shorter sailing distances and more energy-efficient routes.

Voyage Optimization

Once itineraries are set, we use sophisticated algorithms to optimize the execution of the voyages. These complex algorithms take predictive weather patterns, sea currents, and ship operational profiles to minimize fuel consumption between ports of departure and arrival. Together, these initiatives help reduce absolute GHG emissions while maintaining the high-quality guest experience our brands are known for.

Enhanced Hull Maintenance

We are advancing hull maintenance with underwater drones and robots that inspect coatings and determine cleaning needs, optimizing maintenance, reducing unnecessary cycles, and preserving the low friction hull coating. Without regular cleaning, marine fouling will increase drag, boost fuel consumption, and cause damage to the hull. We use robotic hull cleaners (ROVs) to map and clean hulls quickly during short port calls, enabling full cleans in one stopover for greater efficiency and sustainability.

These robots deliver precise cleaning, minimize repetition, and provide detailed hull condition reports after each service. The approach helps save fuel and cut emissions with even higher reductions on some vessels. The continuous removal of marine plaque prevents hard macrofouling, avoids harsh cleaning methods, and extends coating life.

2. Energy Efficiency Investments

By reducing the amount of energy our ships require, we directly reduce fuel consumption, our largest source of GHG emissions, and strengthen our ability to advance toward our climate action goals. These investments are designed to deliver near term efficiency gains while also preparing our fleet to integrate future low carbon technologies as they become available.

Power Saver Packs: Lowering HVAC and lighting loads

We continue to implement power saver packs (formerly 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 other energy savings initiatives. These upgrades are the main part of our ongoing energy efficiency investment program and include the following elements:

- 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

By the end of 2025, approximately 80% of these upgrades have been completed across the fleet. Since our 2019 baseline year, power saver packs have reduced shipboard energy demand by an average of 61 MWs, or approximately 535,000 MWhs annually. Although it varies widely from ship-to-ship, power saver packs have cumulatively delivered the equivalent energy to fully power a city with 50,000 homes, or almost four of our cruise ships.

Waste Heat Recovery

We are identifying innovative ways to further reuse energy from waste heat recovery, such as using heat generated by a ship's engine to produce steam and potable water, generate electricity, and convert heat energy to cooling – further improving the efficiency of our air conditioning systems.

Marcel Goncalves

Vice President, Decarbonization —
Carnival Corporation



Marcel leads the organization's strategic efforts to reduce greenhouse gas emissions and accelerate the transition toward a low-carbon future. Appointed to this newly created role in 2025, he oversees a broad portfolio of decarbonization initiatives that span fleet energy efficiency, optimization of maritime operations, adoption of alternative fuels, and integration of emerging clean-energy technologies.

With more than a decade of experience at Carnival Corporation, he has held a series of increasingly senior leadership roles within Marine Technology. In his current role, he focuses heavily on the integration of advanced energy-saving technologies across Carnival's global fleet. He has emphasized the significant impact of HVAC optimization, waste-heat recovery systems, and real-time performance monitoring – solutions that have generated some of the most substantial gains in fuel and emissions reduction across the organization. His team leads maritime data strategy, providing the systems and analytics that drive transparency and performance that underpins our decarbonization efforts.

Through both his technical leadership and practical approach to sustainable maritime operations, Marcel is shaping the pathway for our organization to cleaner, more energy-efficient cruising.



Air Lubrication Systems: Reducing ship drag

Air Lubrication Systems (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. ALS reduces approximately 5% of the energy required to move the ship at cruising speeds. We have 13 ships equipped with ALS operating in our fleet as of November 30, 2025, and have additional installations in progress and planned.

To further advance our use of ALS, we plan to install systems on the Excel-class ships scheduled for delivery in 2027 and 2028 as well as the all new Ace-class ships scheduled for delivery in 2029, 2031, and 2033. This commitment supports our willingness to invest and pursue proven technologies that focus on our carbon intensity goals and our long-term ambitions.

Steerable Propulsion Systems

We are upgrading our ship operations by leveraging ABB's Azipod® steerable electric propulsion systems. These systems enhance ship hydrodynamics, which reduces fuel consumption and GHG emissions by up to 10% compared to conventional shaft line systems. With Azipod systems now installed on over 41 ships, we have a strategic partnership with ABB that ensures optimized maintenance, predictive spare parts planning, and access to digital condition monitoring services. This collaboration strengthens our commitment to energy efficiency and long-term performance improvements across our global fleet.

New More Efficient Ships

As part of our newbuild program, we benefit from the introduction of new ships. In 2025, we introduced Star Princess, the second Sphere Class ship for Princess Cruises. This new ship is fitted with the latest energy-saving technologies, including optimized hull designs and air lubrication systems, high-efficiency advanced air conditioning systems, LED lighting, smart energy management systems, and shore power capability. In addition, Star Princess is powered by LNG and is the eleventh ship in the fleet with that capability.

Our seven new ships scheduled to join our global fleet through 2033 are >20% more efficient per passenger than our current fleet. At the same time, we've also exited 13 older, less-efficient ships in the past five years.

3. Low-GHG Power Generation

Advancing new technologies and alternative fuels is essential to our long-term decarbonization strategy. While fossil fuels remain the only energy source currently available at the scale and reliability required for cruise operations, we continue to expand our knowledge and readiness for future solutions. We closely track industry developments and engage with third-party experts, technology providers, and research organizations to identify promising pathways.



AIDAprima, Rotterdam, Netherlands

Pilot programs help us understand real-world performance, infrastructure requirements, and operational impacts, ensuring we are well positioned as viable low and zero-GHG energy sources emerge. While no single technology today can deliver net zero emissions for a global fleet, our work ensures we remain ready to adopt new solutions as they become commercially feasible.

Batteries

The installation of the largest battery storage system in the cruise industry is aboard AIDAprima. Completed in 2022, the lithium-ion system provides 10 megawatt-hours of storage capacity and comprises 1,760 individual battery modules.

The system is used regularly to supply electrical power to support safe ship maneuvers at sea, as well as during docking, cast-off procedures, and port stays. It also enables engine-free and emission-free operation for limited periods, and is regularly used for peak shaving, to avoid extra engine starts and improve engine efficiency, further supporting our decarbonization strategy.

In 2025, the system received type approval from the Italian classification society, Registro Italiano Navale (RINA), reflecting a broader regulatory commitment in Italy to advance maritime electrification. This approval authorizes the system's use in daily ship operations, marking its transition from testing/prototype mode to full operational status.

Engine Upgrades

We are implementing targeted modifications to diesel engines across our fleet to improve fuel efficiency and reduce greenhouse gas emissions. To date, six engines have been upgraded with newly designed turbochargers, camshafts, and fuel injection components, with an additional 17 engines scheduled for completion in 2026.

These upgrades deliver an estimated 3% efficiency improvement. Once fully implemented across 23 engines, the project is expected to reduce fuel consumption by approximately 5,000 tons, equivalent to an estimated 16,000 tons of CO₂ emission reduction across the fleet.



Biofuels

Biofuels are an important piece of our decarbonization strategy. Since 2022, we have tested several biofuels as a replacement for fossil fuels. We have started long-term biofuel trials, testing the physical properties of these fuels as well as the certification regimes in place today. In 2025, we transitioned to in-service use across four of our cruise lines, using four different types of biofuels on five different ships.

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 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.

Some of the partners we have worked with in the pursuit of biofuel testing and capabilities are the following:

- Clean Shipping Alliance
- Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping
- Methane Abatement in Maritime Innovation Initiative (MAMII)
- SeaLNG
- Society for Gas as a Maritime Fuel

LNG: Offering a current solution at scale with future flexibility

In 2018, Carnival became the first cruise company in the world to build a ship that can be fully operated on liquified natural gas (LNG). While the strategic decision came with risks, LNG in its fossil form provides short-term emissions reductions and has the potential to achieve low or zero emissions should biofuel and synthetic forms of LNG become available at scale. As of November 30, 2025, we operate eleven LNG-powered cruise ships, 21% of our fleet capacity, and we expect seven additional LNG ships to join the fleet through 2033. In the absence of market-ready, zero-emission fuels, LNG remains the most effective and readily available option to reduce GHG emissions today.

LNG-powered ships also offer important flexibility for the future. Their dual-fuel engines can run on MGO or LNG, including fossil, bio, and eventually synthetic versions of these fuels, also referred to as e-fuels. Since LNG ships are built with larger fuel tanks and the space needed to retrofit new systems, they can more easily transition if alternative fuel technologies evolve. Given the long-life expectancy of a cruise ship, this flexibility positions us to adapt to changing fuel markets over time.

Although LNG is a fossil fuel and does produce GHG emissions, it has lower direct CO₂ emissions than conventional marine fuels. It emits virtually no sulfur oxides (aside from the small amount in pilot fuel), reduces nitrogen oxides by 85%, and lowers particulate matter by 95–100%. The engines we

Biofuel Milestones

Trials

Holland America Line's *Volendam* completed two pilots, one using a blend of biofuel and another using 100% biofuel, becoming the first large-scale cruise ship to be powered 100% by biofuel

Carnival Magic completed a similar trial as Holland America Line's *Volendam* in 2022, using 100% biofuel

AIDAnova trialed Liquid Biomethane

AIDAprima became the first large-scale cruise ship to be powered with a blend of 30% biofuel and 70% MGO. This was followed by bunkering 100% biofuel later the same year.

Holland America Line's *Rotterdam* operated one of its four engines using low-carbon-intensity oil derived from organic waste or residues certified by the EU Renewable Energy Directive

AIDAprima trialed Fatty Acid Methyl Ester as well as Cashew Nutshell Liquid B100

In Service

Costa Diadema was powered by Fatty Acid Methyl Ester

P&O Cruises' *Arvia* was powered by Liquid Biomethane

Holland America Line's *Rotterdam* was powered by Fatty Acid Methyl Ester Distillate Residues

Holland America Line's *Eurodam* was powered by Hydrotreated Vegetable Oil

AIDAnova was powered by Liquid Biomethane



use experience only small amounts of methane slip—unburned methane that passes through the engine. While approaches to assessing LNG’s total environmental impact vary, we report all emissions, including methane slip, within our total GHG inventory (as CO₂e), using the internationally accepted 100-year global warming potential and a tank-to-wake methodology.

We are an active participant in the Methane Abatement in Maritime Innovation Initiative, collaborating with major maritime stakeholders to reduce methane slip, including by evaluating technologies that remove unburned methane from exhaust streams. Newer generations of LNG engines already demonstrate significantly lower methane slip, and we are working with engine manufacturers to upgrade our existing systems to achieve similar improvements. As these advancements continue, the GHG benefits of LNG compared with conventional fuels are expected to increase.

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.

As part of ongoing decarbonization efforts, diesel, methane, and methanol have been identified as the strongest pathways for sustainable biofuels

and e-fuels. Biodiesel and liquefied biomethane have already been successfully tested and are compatible with current ships. While e-diesel and e-LNG are not yet available, they are expected to be compatible as well. 100% of existing vessels can also be adapted in the future to run on bio and green methanol once these fuels become available at scale.

Shore Power Capabilities:
Turning off our engines in port

We continue to advance our shore power program, which allows our ships to shut down their engines and connect directly to the local electrical grid while in port. Shore power, also known as “cold ironing” or “plugin power”, is an infrastructure system that delivers land-based electricity to a vessel, enabling it to meet its energy needs without producing emissions from auxiliary engines. This technology significantly reduces local air emissions, improves local air quality, and lowers noise levels in port communities.

More than 20 years ago, we pioneered the use of shore power in the cruise industry when our Princess Cruises brand launched the first-of-its-kind shore power system in Alaska. Since then, we have continued leading the industry in the number of ships capable of plugging in. Today, we have twice as many ships ready to plug in as there are ports able to provide shore power.

In 2023, we surpassed our 2030 goal for fleetwide shore power capability, reaching 64% of ships equipped seven years early. We subsequently set an interim target of 75% fleet capability by 2028. As of 2025, we have already reached 74% of our fleet fully outfitted with shore power technology.

To encourage global adoption, we are actively working with port partners around the world to expand shore power infrastructure.

In 2025, the following ports introduced shore power capabilities:

- Copenhagen, Denmark
- Rotterdam, Netherlands
- The Pierre Callet berth in Le Havre, France

AIDAnova had the privilege of being the first ship to connect to shore power at all three of these locations during its laytime at port. In addition, beginning in 2026, AIDA Cruises will operate 20 itineraries across Europe where shore power will be available at every port of call.

As more ports become shore power capable, this allows an increasing number of our ships to plug in and reduce our emissions based on the composition of the grid (i.e., renewable versus fossil fuels).

65,000+ MWh

Total Shore Power Utilized

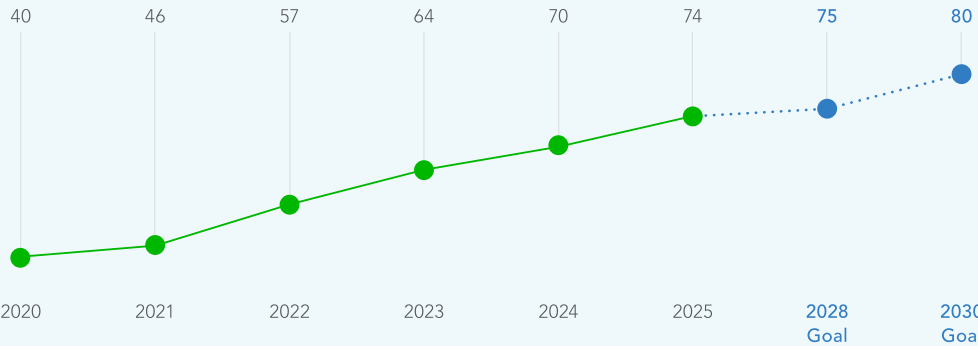
10,400+ hours

Total Time Using Shore Power

1,460

Number of Calls to Ports We Used Shore Power

Percentage of Fleet with Shore Power Capabilities





Investing in Renewable Solar Energy

By incorporating solar power and other renewable energy solutions across our ports, destinations, and ships we own, we can help ease demand on local electrical grids while also contributing to lower greenhouse gas emissions.

In 2025, we began a pilot program onboard *AIDAuna*. The ship is evaluating how renewable energy can support onboard operations and inform future sustainability efforts. As part of a research initiative, *AIDAuna* has installed semi-transparent solar windows with different transparency grades to study how effectively they perform in a marine environment. While

the current output is modest, powering small onboard devices, the real value lies in understanding how solar solutions can supplement shipboard power in the future.

These photovoltaic solar windows are semipermeable filaments that harvest a portion of the sunlight while the remainder passes through. They transform ordinary windows into discreet energy producers. A promising application given extensive window surfaces on cruise ships, as well as sunlight. Though still in the pilot phase, these solar initiatives are an important step toward broader renewable energy adoption across the fleet.

Solar Panel Installations

We invest in renewable energy at the ports we own, operate, and visit.

Location	Number of Solar Panels	Kilowatt-Peak Production (kWp)
Amber Cove	1,800	1,000 kWp
Isla Tropicale	444	256 kWp
Puerta Maya	300	208 kWp
Port of Barcelona: Palacruceros (Terminal D) Helix Cruise Center (Terminal E)	1,350	635 kWp

These investments help to contribute to reductions of over 980 MT CO₂ per year. For additional information on Environmental Initiatives in the Ports We Own and Operate, refer to page 68.



Carnival Cruise Line President Christine Duffy Ribbon-Cutting Inaugural Solar Park, Amber Cove, Dominican Republic

Partnering to Support Industry Decarbonization

Addressing climate change is a global necessity that requires cooperation across industries and borders. We are committed to partnering with key stakeholders in the maritime sector to reduce emissions and accelerate the development and adoption of alternative fuels and technologies. Meaningful progress in decarbonizing our operations depends on both innovation and collective action across our industry.

Our key partners include:

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



Greenhouse Gas Emissions Reporting

We have publicly reported our Scope 1 and 2 Greenhouse Gas (GHG) emissions for more than a decade, and in 2022, expanded our disclosures to include Scope 3 emissions. Our Scope 1 emissions include direct GHG emissions from sources owned or controlled by Carnival Corporation, which primarily arise from the combustion of ship fuel. Scope 2 emissions reflect indirect emissions from purchased electricity consumed in our facilities and on board our ships, as well as emissions from purchased heat or steam. Scope 3 emissions encompass all other indirect emissions occurring across our value chain, including those from activities and assets not owned or directly controlled by the company.

Our GHG inventory management plan follows the Greenhouse Gas Protocol and ISO 14064-1:2018 Greenhouse gases – Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals. Our GHG emissions undergo limited assurance verification by an independent third party. For our LRQA independent assurance statement, refer to page 75.

In FY2025, our direct (Scope 1) GHG emissions, largely generated by our ships, represented more than 99% of our combined Scope 1 and Scope 2 emissions. Our Scope 3 inventory for the 12-month period from June 1, 2024, to May 31, 2025, represents roughly half of our overall GHG emissions.

Scope 3 emissions were estimated using supplier and activity-based data where available, such as

city-pair flight data, food and beverage quantities purchased, waste volumes, fuel consumption, and shipbuilder-reported emissions. To calculate these emissions, we used multiple emission factor databases, including DEFRA, IMO Guidelines on Life Cycle GHG Intensity of marine fuels, the United States EPA Supply chain GHG Emission Factors v1.3 (with margins), and Agribalyse v3.1.1 – Produits alimentaires, among others. Sequential updates to databases can change the results of respective Scope 3 categories. Spend-based emission factors were inflation-adjusted where necessary, and all

estimates were calculated at the corporate, not country level.

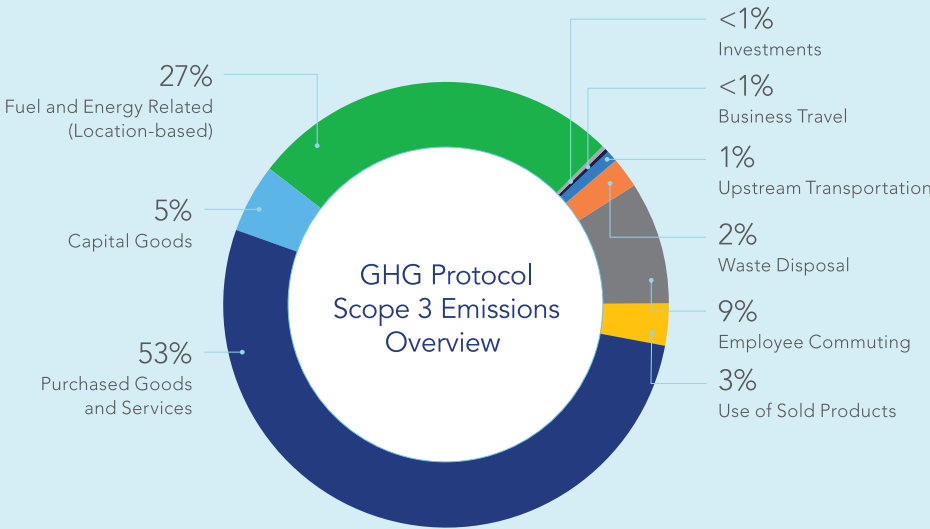
Scope 3 emissions are inherently subject to uncertainty because calculations rely on data from other organizations and multiple emission factor databases. Wherever possible, we applied activity-based methodologies, although spend-based calculations continue to constitute a material portion of the estimates. The absence of universal Scope 3 standards and frequent emission-factor updates further complicates year-over-year comparability.

As part of our GHG reporting strategies, we also align with global reporting standards and frameworks, including the Task Force on Climate-related Financial Disclosures (TCFD) framework, to identify, assess, and report on climate-related risks and opportunities, reinforcing our commitment to climate governance and transparency. For our latest TCFD, visit our website [here](#).

Greenhouse Gas Emissions

Scope 1, 2, 3 and GHG Emissions

	2019 (t CO ₂ e (000s))	2024 (t CO ₂ e (000s))	2025 (t CO ₂ e (000s))
Scope 1 (FY25)	10,723	9,680	9,263
Scope 2 Location-based (FY25)	47	34	34
Scope 3 Location-based	9,738	8,671	7,882
Total	20,508	18,385	17,179



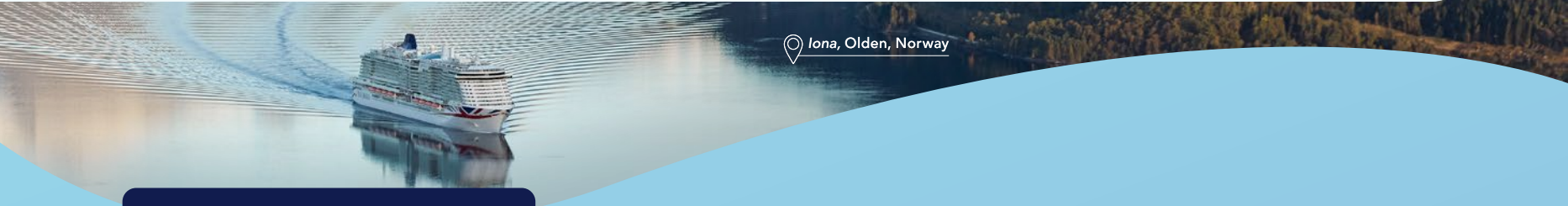


Circular Economy

We are committed to advancing a circular economy model, an approach that prioritizes the responsible and efficient management of natural resources.

This means embracing strategies that keep materials and products in use for as long as possible through reuse, recycling, refurbishment, and maintenance. By extending the useful life of resources, we reduce waste and minimize environmental impact.

To support this model, we work together with port communities and supply chain partners to create shared value and foster sustainable practices. Our investments in innovative technologies enable us to improve resource efficiency, reduce waste streams, and lower our overall environmental footprint. In 2025, we continued to make measurable progress toward our goals. From expanding recycling programs to piloting material recovery solutions, our efforts reflect a commitment to driving responsible business practices.



Planet: Circular Economy Goals

Goal	Our 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	Achieved our 2025 interim goal one year ahead of schedule in 2024 and reached over 47% food waste reduction in 2025 relative to our 2019 baseline	ON TRACK
Increase Advanced Waste Water Treatment System fleet coverage to >80% by 2030	Achieved 74% fleet capacity coverage, representing 73% of our ships	ON TRACK
Improve water use efficiency by increasing percentage of water produced from seawater to 90% by 2030	Achieved 89% water produced from seawater in 2025	ON TRACK
Maintain water use rate at <70% of the United States national average of 82 gallons per person per day (As per the United States Environmental Protection Agency)	Achieved a water use rate of 51 gallons per person per day, which is 62% of the United States national average of 82 gallons per person per day	ON TRACK



In 2025, over 21 million metric tons of water were produced from seawater by our fleet. That is over 5.5 billion gallons, the equivalent of about 8,300 Olympic swimming pools.

 **Seabourn Venture, Prince Christian Sound, Greenland**



Water Management and Stewardship - Every Drop Counts

Water is essential for life, ecosystems, and socioeconomic development. As a global cruise company operating across the world's oceans, responsible water management is central to our sustainability strategy and operational resilience.

Through our Every Drop Counts program, we focus on reducing consumption, sourcing responsibly, and managing our wastewater. Our approach is built on three pillars:

Using Less Together

We save over 4 billion gallons annually by installing more than 100,000 water-efficient showerheads and sink aerators, alongside high-efficiency laundry and dishwashing systems. Guest engagement programs, such as towel and linen reuse and crew environmental training, further reinforce conservation. In 2025, we achieved a daily water use rate of 51 gallons per person, just 62% of the United States' national average, underscoring our commitment to efficiency.

Sourcing and Supplying Sustainably

In 2025, 89% of our freshwater needs were met through onboard reverse osmosis systems and desalination systems often powered by heat recovered from engines. The remaining water was purchased responsibly, ensuring community needs were not compromised. In regions facing drought or restrictions, we applied stricter sourcing patterns and assessed procurement based on quality, availability, reliability, and cost. Our goal is to reach 90% self-supplied freshwater by 2030, further reducing reliance on land-based sources.

Treating Water Responsibly

Currently, 74% of our fleet capacity is equipped with Advanced Wastewater Treatment Systems, purifying water to municipal-quality or better before discharge. The remaining ships use certified Marine Sanitation Devices to meet required environmental standards.

By prioritizing water stewardship, we mitigate water-related risks, support our global sustainability goals, and ensure our operations remain resilient for generations to come.

Food Management - Less Left Over

Our food management strategy is a key pillar of our broader waste reduction and circular economy initiatives. Each year, we serve millions of meals across our global fleet, and our Less Left Over strategy offers exceptional dining experiences while minimizing food waste.

Rescuing Unused Gourmet Meals and Ingredients to Feed Others

While our goal is to have less uneaten food in the first place, we work hard to keep unserved food from going to waste. Through our food donation programs, we donate meals and surplus ingredients to a growing network of food banks serving communities facing food insecurity around the world. For additional information on our food donations, refer to page 44.

Optimizing Every Delicious Bite

We have taken decisive actions to minimize unused food across every aspect of our operations, including how we plan, purchase, store, prepare, and serve food onboard our ships. Our culinary teams maximize every ingredient by:



Fine-Tuning Food Planning and Purchasing:

Using data-driven systems and real-time technologies to analyze guest and crew dining trends and meal service flows, we can better anticipate our needs and fine-tune how much food we purchase.



Maximizing Ingredient Use:

Sourcing pre-cut, pre-portioned ingredients when available to get the precise quantities of each item we need to prepare menus. When that isn't an option, our crew uses kitchen scales and portion prep guides to make sure we are using as much of every ingredient as possible.



Perfecting Recipes:

Our culinary crew revised hundreds of recipes to make meal preparation more efficient, and they also continued finding creative ways to get the most out of every ingredient, like transforming orange peels into citrus muffins or unused bread into croutons.



Serving "Just Right" Portions:

Our crew tracks guest dining flow during meal services to provide the right portions so those with big appetites can opt for second helpings while avoiding food left over from light eaters and grazers.



Responsibly Manage the Rest

We always seek to have less leftover, but invariably, some food scraps and uneaten items remain. In those cases, we sustainably manage the rest, limiting reliance on conventional disposal methods such as landfills. We have equipped our fleet with advanced technologies to reduce waste volume and process food waste.

These include:

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

Grinders: Use a centrifuge to grind and macerate solid food waste into a more manageable pulp. A dewatering system will remove approximately 60% of the water volume, which then allows for food waste pulp to be further processed.

Dehydrators: Remove moisture from waste, creating a dry, inert biomass for safe disposal. This material can be consumed in the biodigesters, safely offloaded at ports, or incinerated on board as needed. They can reduce waste volume by 75% - 95%.

Using Food Waste as a Resource

In some cases, we recycle our food waste for other uses. For example, AIDA Cruises upcycles used coffee grounds through a partnership with CoffeeCycle, a Germany-based startup, to produce vegan bar soaps. Coffee grounds collected from AIDA ships are repurposed as an ingredient in handcrafted soaps that are locally



Holland America Line Team Members

produced in Heidelberg, Germany, and sold onboard across the AIDA fleet as well as through AIDA's online shop.

Our Less Left Over Strategy has helped us reduce food waste by approximately one pound per passenger per day and avoid over \$250 million in surplus food purchases since 2019.

640+

Food waste biodigesters are installed across the fleet.

130+

Additional food waste processing units, comprised of grinders, dryers, and dehydrators, are installed across the fleet.

All

of food waste is processed through food waste biodigesters or dehydrators, or offloaded ashore.

**Seatrade
Cruise
Awards**

Our Less Left Over Strategy was recognized as the winner of the 2025 Seatrade Sustainability Initiative of the Year.



Waste Management

Our commitment to responsible waste management focuses on protecting the environment and landfill avoidance where possible. Our strategy is built on a principle of reduce, reuse, recycle, and responsible disposal. By carefully tracking and analyzing all waste streams, we continuously improve our processes and adopt innovative solutions that help us minimize our impact on the planet.

Every ship in our fleet follows a tailored waste management plan, supported by onboard recycling centers equipped with advanced systems and staffed by trained crew members. These teams ensure waste is properly sorted and handled, from food scraps and plastics to general waste.

Waste is carefully segregated, packaged, and offloaded to approved disposal facilities, while recyclable materials are sent to recycling facilities where available. Crew members are trained in their role for waste management, with specialized instructions for personnel directly involved in waste handling operations. For example, in 2025, *Seabourn Pursuit* processed organic material produced onboard and donated a share which was repurposed as fertilizer, enriching soil quality and reusing what would otherwise be discarded.

We maintain active engagement with regulatory authorities, industry organizations such as the Cruise Lines International Association (CLIA), and other stakeholders to stay ahead of evolving requirements and best practices. To make meaningful change, we also invite our guests to join us in reducing waste through clear communication and convenient waste segregation options.

Recycling and Upcycling Initiatives

Recycling and upcycling are key pillars of the circular economy, reducing landfill waste, conserving natural resources, and lowering greenhouse gas emissions. Across our fleet, we have implemented recycling programs and look for opportunities to upcycle, minimize waste, and maximize resources. We focus on extending the lifecycle of materials through recycling solutions and strategic partnerships with waste management facilities. While traditional recyclables such as glass, paper, and metals are managed through established channels, we recognize the complexity of handling hospitality-specific materials like mattresses, carpets, and textiles. To address this, we continuously explore solutions to extend the life of these products and reduce environmental impact.

Collaborating With Our Partners

Wärtsilä Packaging Reduction Project

In collaboration with Wärtsilä Corporation, one of our main engine manufacturers, we continued to advance our multiyear initiative to reduce upstream plastic packaging in the delivery of engine parts. Launched in 2022, the project focuses on minimizing packaging materials while maintaining the strict protection standards required for critical components. Over time, it has evolved into a collaborative model that promotes continuous improvement, with both teams jointly challenging existing practices and identifying material efficiency opportunities.

Expansion Beyond Carnival

Following successful initial pilots onboard *Carnival Splendor* and *Carnival Freedom*, the new packaging solutions and reduction practices were rolled out across our cruise lines and subsequently adopted by other Wärtsilä customers. This broader adoption demonstrates the project's effectiveness and its potential to reduce packaging waste beyond our operations.

Progress in 2025 included the following achievements:

- Achieved an approximately 63% reduction in plastic use compared to the start of the project in 2022, resulting in a cumulative reduction of over 7,000 kg of plastics across our organization and preventing more than 18,802 kg/CO₂e.⁴
- Piloted a thinner 50-micron Volatile Corrosion Inhibitor (VCI) plastic to further reduce material use. The solution is undergoing controlled laboratory testing using critical components to validate performance under simulated operating conditions before fleet-wide rollout. Upon successful completion of the pilot we are expecting an overall reduction of approximately 70% in relation to the 2022 baseline.
- Evaluated VCI paper alternatives, which were ultimately not adopted due to humidity-related component protection risks, reinforcing the project's focus on safety and performance.

Advancing Circular Transit Packaging

In collaboration with key suppliers and utilizing creative solutions from IPL Schoeller, Cunard, and P&O Cruises transitioned away from wooden pallets, towards durable, reusable plastic pallets, for food and beverage provisioning. This strategic shift complies with industry health and safety standards and establishes a foundation for the broader adoption of reusable transit solutions. Originally piloted in Southampton, England, the program has since gained momentum as a best practice and is now attracting interest across our cruise lines.

The plastic pallets are designed for up to 15 years of use and repeated circulation across supplier networks. This has allowed us to advance safer handling practices, optimize onboard storage, and reduce the need for manual handling. Plastic pallets are issued to designated suppliers and returned after use for inspection, cleaning, and recirculation, enabling multiple use cycles across successive itineraries.

In addition, reusable plastic pallets can offer lower greenhouse gas emissions over their operational lifespan compared to equivalent wooden pallet use. Performance outcomes are conditional, and as such, there is continued focus on operation optimization to maximize the environmental benefit.

Building on the progress made with reusable pallets, the focus expanded to reducing secondary and tertiary single-use packaging by incorporating reusable plastic crates in conjunction with the pallets for our food and beverage provisioning.

⁴Based on EcolInvent data for low density polyethylene. EcolInvent is a not-for-profit association based in Zürich, Switzerland, provides a Life Cycle Inventory (LCI) database.



In 2025, Cunard and P&O Cruises started a project to develop reusable crates with recycled content, including material recovered from end-of-life mooring lines from our ships. Mooring lines play an important safety role, securing our ships to the docks and ports and preventing them from drifting due to wind, currents, or waves. Once decommissioned, mooring lines face limited pathways to recycling; however, through the partnership with IPL Schoeller and selected recyclers, plastic woven within the mooring lines can be separated and repurposed. The recovered material used to manufacture the crates provides an environmental benefit and supports long-term reductions in packaging waste. In 2026, both cruise lines will begin to trial the use of these crates.

Upcycling and Recycling Initiative During Drydock Periods

Recycling Carpet and Mattresses

Through an award-winning collaboration with Oceancircle, a German-based provider of sustainable waste management solutions for the cruise industry, AIDA Cruises advanced its circular economy strategy by introducing fully recycled carpet underlays aboard *AIDAluna*; the first ship in the fleet to do so. The “Green Guard Underlay” was manufactured using carpets removed from *AIDAdiva* and *AIDAluna* during scheduled dry-dock periods. Rather than being discarded, the carpets were compressed, transported to specialized processing facilities, and converted

into high-quality recycled underlays for onboard reuse. For marine use, the “Green Guard Underlay” was certified under the European Union Marine Equipment Directive, proving that circular innovation can successfully meet the stringent Safety of Life at Sea (SOLAS) and International Maritime Organization (IMO) fire safety standards. In addition, selected mattress components collected from *AIDAluna* have been recovered and are being repurposed by Oceancircle for future installations across the fleet.

Key achievements during dry-dock:

45,000 m²

Old Carpets Processed

10,000 m²

Carpet Underlay Recycled

2,500 m²

Artificial Turf Reused

1,000+

Mattresses Repurposed

To enhance sustainability in new installations, 100% recyclable and allergy-friendly carpets were introduced in crew areas and at reception. These carpets, made from ECONYL yarn by Aquafil and produced by Italian manufacturer Radici, are fully dismountable, enabling complete recycling at the end of their lifecycle. These initiatives demonstrate how circular economy concepts can be successfully implemented in the cruise industry, reducing waste and promoting resource efficiency.



The Green Guard Underlay project between AIDA Cruises and Oceancircle was honored at the Cruise Ship Interiors Design Expo Europe 2025 industry trade fair for Sustainable Product of the Year.

Circular Textile Tote Bags

In 2025, Holland America Line’s interiors team launched a textile circularity pilot project focused on recycling retired shipboard fabrics into new products. Upholstery, drapery, pillowcases, and mattress covers were recycled and remanufactured into reusable tote bags.

These recycled tote bags debuted on Holland America Line’s Grand Voyage ships, *Zaandam* and *Volendam*, where they were provided to guests as part of the voyage package. This first fully circular textile product is a tangible example of applying circular economy principles at scale. Based on the success of the pilot, an order for 25,000 tote bags is in place for use across all of Holland America Line’s Legendary Voyages. The initiative serves as a scalable proof of concept for future circular textile applications across the fleet and supports our broader commitments to waste reduction, circular material use, and lifecycle planning.



Reducing Single-Use Items and Plastics Onboard

In 2025, we continued to make progress on efforts to reduce single-use item usage across our fleet. We achieved an 82% reduction of these items compared to our 2018 baseline, resulting in the elimination of almost 500 million single-use items.

Our approach combines elimination and replacement initiatives. Across our fleet, we are systematically phasing out single-use items by replacing disposables with durable alternatives or selecting non-plastic materials where single-use remains necessary. These changes span the entire guest journey, from dining experience to in-room amenities, as well as back-of-house operations.

Our reduction strategy is threefold:

- 1. Identify opportunities to replace single-use products with multi-use alternatives, such as bulk dispensing systems for items such as sauces and shampoo
- 2. Shift from disposable to reusable products, such as a switch to traditional, washable cutlery and chopsticks from single-use tableware
- 3. Replace single-use plastic items by leveraging non-plastic alternatives when feasible. For example, after eliminating plastic straws across our fleet, guests are now offered paper based or edible straws upon request.

This year, we have made meaningful progress in reducing disposable plastic bags and cling wrap. Reusable cloth laundry bags have been implemented across multiple brands, replacing

plastic bags used to collect and transport linens and towels. Additionally, our brands have advanced best practices in food and beverage operations, such as improved food trolley designs and the introduction of reusable food storage bins and covers. These solutions maintain food safety and quality while lowering our plastic cling wrap consumption by over 100,000 rolls compared to 2018 usage.

While certain single-use plastics remain necessary for health and safety purposes, particularly in medical centers and designated areas. Looking ahead, we will continue to prioritize progress on eliminating single-use items onboard, expanding data visibility across the company, and expanding single-use reduction strategies beyond shipboard operations to shoreside destinations.

Single-Use Items

Single-Use Items Eliminated Annually Relative to our 2018 Baseline

24M
plastic bags

12M
plastic lids

184M
sugar packets

68M
foil-wrapped butter packets

70M
plastic straws



Holland America Line Team Member



Biodiversity and Conservation

As ocean travelers, we operate within some of the world’s most diverse and sensitive marine ecosystems and recognize the responsibility that comes with navigating these environments.

Our operations depend on healthy oceans, and these waterways are not only our routes of travel but vital systems that sustain biodiversity and local livelihoods. This responsibility is rooted in our sustainability strategy, where Biodiversity and Conservation is a key element of our core Planet focus area. Our commitment extends beyond regulatory compliance, reflecting a proactive approach to minimizing our environmental footprint while supporting ocean health and the long-term resilience of the communities we visit.

Our environmental stewardship is strengthened through collaboration with coastal communities, conservation partners, experts, and the many stakeholders who share our dedication to protecting marine habitats. These relationships engage team members and guests, industry peers, local governments, regulatory agencies, and environmental Non-Governmental Organizations (NGO) to support environmental management



Planet: Biodiversity and Conservation Goals

Goal	Our Progress	Status
Support biodiversity and conservation initiatives through select NGO partnerships	Continued to engage with several NGOs on potential partnership opportunities, and initiated a strategic partnership with Conservation International	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 over 5,000 red mangrove tree seedlings in Celebration Key, Grand Bahama - Planted 250 native trees and an additional 12 trees in Madeira, Portugal - Planted 99 mahogany tree saplings across communities in Honduras	ONGOING
Continue to support community beach cleanups globally	Participated in 87 cleanups globally across 23 countries	ONGOING



practices and conservation initiatives that promote long-term ecosystem resilience. This work is guided by our Health, Environmental, Safety, Security, and Sustainability Corporate Policy (HESS Policy), which provides the framework for safeguarding the marine environment of the destinations we visit. As part of this commitment, we focus our biodiversity and conservation efforts on three strategic pillars:

- **Establishing best management practices** and policies for our crew, guests, business partners, and ship operations
- **Raising awareness** and promoting environmental education among guests, team members, and community partners
- **Building strong partnerships** and engaging stakeholders to advance shared conservation goals

Together, these efforts support environmental protection and help to preserve the health and beauty of our oceans for future generations. For our HESS Corporate Policy, visit our website [here](#).

Lloyd's Register OneOcean Environmental Planning Tool

Our vessels operate across diverse marine environments, and we take responsibility for complying with environmental regulations along our routes. To support this, our entire fleet uses Lloyd's Register's OneOcean, a voyage planning and execution support software which features digital charts overlaid with zones and areas relevant to environmental requirements and operations. Using the ship's position and planned route, it provides both real-time and forward-looking environmental requirements,

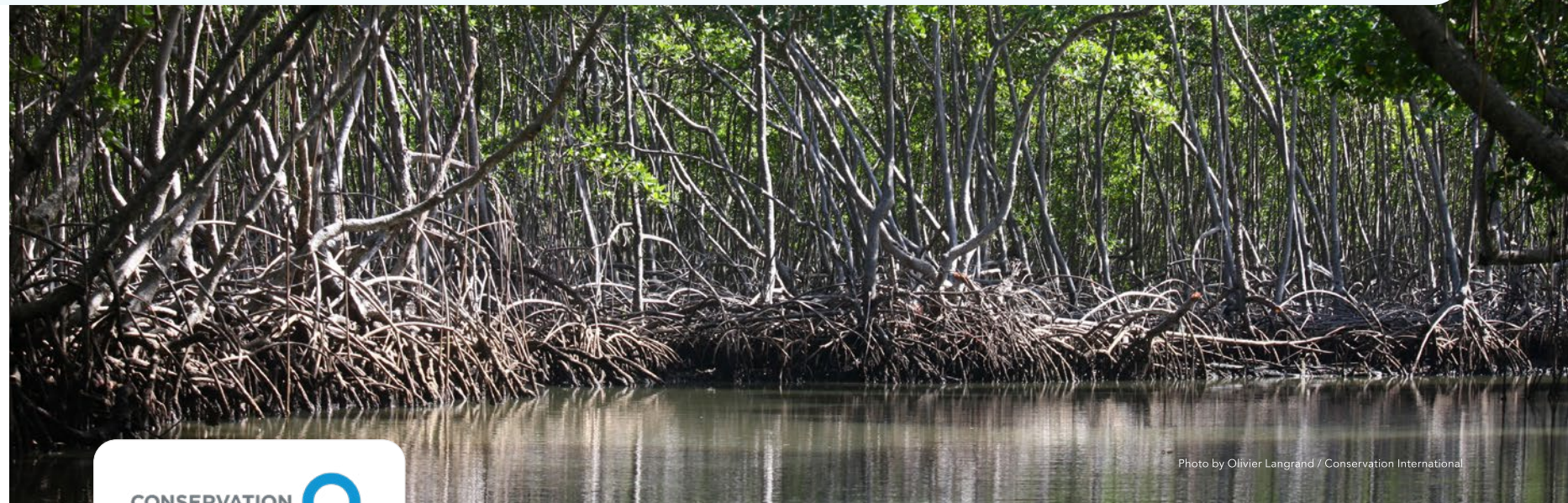


Photo by Olivier Langrand / Conservation International

In 2025, we initiated a conversation with Conservation International, a non-profit environmental organization that works globally to protect biodiversity and ecosystems essential for human well-being, to form a strategic partnership and establish how to define the efforts between both organizations. In 2026, we are launching a multi-year partnership to strengthen coastal resilience and expand nature-positive community development across key Caribbean destinations. This collaboration helps to accelerate ecosystem restoration and support local innovation that benefits both people and nature.

Funding will come from Carnival Corporation and signature programs, including Holland America Line's "On Deck for a Cause" 5K walks and our fleetwide "Keep the Change" donation initiative, which invites guests to donate a portion of their casino payouts to Conservation International. The partnership funds impactful, community-centered conservation work. Two flagship efforts anchor the collaboration:

- **Ecosystem Restoration and Community Led Conservation Areas**
Funding large-scale restoration of hurricane-damaged mangroves and the expansion of locally managed conservation zones within the Caribbean. These efforts enhance climate resilience, protect coastlines, and rebuild critical marine habitats.
- **Nature Positive Enterprise Accelerator**
The program provides grants, training, mentorship, and practical resources to Caribbean entrepreneurs developing conservation-aligned businesses like ecotourism operators, fishers, and artisans. This initiative helps scale community-driven solutions while supporting local economic opportunities.

The partnership reinforces our 2030 sustainability commitments of reducing emissions, advancing circularity, and supporting destination stewardship. Conservation International brings together scientific expertise and long-standing work with communities worldwide. Together, we are accelerating measurable environmental benefits, investing in Caribbean communities, and safeguarding the natural ecosystems that make these destinations culturally and ecologically extraordinary.



thereby greatly increasing situational awareness of upcoming environmental regulated areas like Emission Control Areas, National Marine Sanctuaries, and MARPOL Special Areas for our seafarers. These features help our officers maintain compliance with the complex landscape of environmental regulations and any more stringent company policies throughout each voyage. Since partnering with OneOcean in 2019, we have built the platform's most comprehensive data-driven version to date, EnviroManager+, enabling automated planning, dynamic monitoring, and integration of our own environmental policies. This automation drastically reduces the administration of manually creating a comprehensive voyage plan, denoting hourly environmental criteria that a ship must conform to, with a dynamic twin representing any variation to the upcoming voyage. The administrative time savings are reinvested by our shipboard officers into a voyage plan review of the automated output as an extra layer of safety and compliance verification. We continue to track global regulatory changes and collaborate with OneOcean to further enhance the system and advance industry-leading ocean stewardship.

In 2025, Seabourn continued to support Dr. Susanne Lockhart, a research associate at the California Academy of Sciences, who traveled aboard *Seabourn Venture* to identify vulnerable marine ecosystems (VMEs). Primarily funded by the Antarctic and Southern Ocean Coalition, the program seeks to protect these areas with VME designation.

Respecting and Protecting Whales

Whale Protection

At the heart of our biodiversity and conservation commitment is a focus on safeguarding marine mammals, particularly whales, whose natural habitats often overlap with our vessels' routes. Protecting these species is not only a regulatory requirement but a responsibility we embrace as part of our broader sustainability mission. Our ships must always maintain a vigilant watch for marine mammals throughout our voyages. A single whale at the surface may indicate the presence of submerged whales in the vicinity, and therefore, prudent precautionary measures are always exercised. To minimize potential impact, we implement strict protection protocols across our fleet. This includes speed reduction measures in designated sensitive areas, maintaining distance to ensure safe separation from marine mammals, and comprehensive whale sighting reporting systems enabling real-time monitoring and data collection to inform future procedures. Our bridge officers receive specialized annual training in marine mammal avoidance techniques, ensuring they are equipped with the latest knowledge and best practices.

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, even if that means altering course, to ensure these magnificent creatures can pass

safely. This careful approach extends to nighttime operations, where we take additional precautions and utilize night vision equipment, especially in known whale habitats.

We use software like OneOcean which identifies published whale areas where enforced and voluntary speed restrictions must be adhered to. This helps with voyage planning and preparedness for our officers ahead of any voyage that may transit an area of whale activity and building on the company provided training to navigate with all due care in marine mammal avoidance. This also helps us to make itineraries that align with our marine mammal protection commitments.

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, and Fin Whales. Whales are ranked according to their identified risk of extinction by the International Union for Conservation of Nature (IUCN). We aim to protect these vulnerable species, preserve marine ecosystems, and uphold our commitment to responsible operations across all our routes.

ORCA Partnership

In 2025, P&O Cruises and Cunard entered the 10th year of partnership with ORCA, a United Kingdom marine conservation organization that protects whales, dolphins, and porpoises (cetaceans) by turning cruise ships into 'floating research platforms'. The partnership has deployed trained ocean conservationists and Marine Mammal Observers (MMOs) to collect high-quality data, deliver guest education, and implement vessel strike mitigation protocols.

The program has grown across multiple itineraries, including Alaska, and contributes to identifying important habitats for cetaceans while improving bridge team practices, such as speed reductions and avoidance maneuvers. This integrated approach aligns sustainable tourism with operational stewardship and scientific outcomes.

ORCA leverages cruise ships as 'platforms of opportunity' to access remote habitats, gather scientifically robust data, and engage thousands of passengers through onboard education. For Alaska, the partnership focuses on deployment of MMOs onboard *Queen Elizabeth*. 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 schemes like the International Union for Conservation of Nature's Important Marine Mammal Areas. ORCA's role within international organizations like the International Whaling Commission also means that the research done aboard has a global reach.

Our scientific collaboration has strengthened our ability to implement effective vessel strike avoidance protocols and improve operational practices in sensitive marine ecosystems. These efforts set new standards for sustainable cruising while helping preserve the marine environments vital to both our industry and global ocean health.

Onboard education programs further engage passengers in marine conservation through lectures, workshops, and deck watches to empower guests to act as citizen scientists. For additional information, visit the [ORCA website](#).



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.

Environmental initiatives:

-  Tree Planting
-  Beach Cleanups
-  Biodiversity Hotspot

87
Global Beach Cleanups



Biodiversity Hotspots

The following are some of the biodiversity hotspots along our routes:

Antarctica:

The world's southernmost, fifth-largest, driest, and coldest continent, and is probably most famous for its remoteness, extremely cold climate, large pieces of ice, seals, and penguins. 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 is not only 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 a Marine Protected Area as part of the Natura 2000 network, a network of protected areas.

Amazon River:

A 4,000-mile-long river and the largest in South America, with an overwhelming abundance of plant and animal life. Nature reservations and national parks cover the countries of Peru, Colombia, and Brazil, and are part of the World Network of Biosphere Reserves.



Promoting Biodiversity and Conservation Awareness

Holland America and Conservation in Alaska

In 2025, Holland America Line raised over \$100,000 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.

Holland America Line also deepened its commitment to wildlife conservation and environmental education in Alaska through an expanded partnership with the Alaska Wildlife Conservation Center (AWCC). To further support AWCC, Holland America Line contributed \$150,000 toward ongoing animal care and development of the Holland America Moose Promenade, an accessible elevated boardwalk overlooking the moose habitat. Additional contributions included repurposed benches and reclaimed mooring ropes from the fleet, integrating sustainable materials into the center’s guest areas.

Beginning in the 2026 season, a new shore excursion will offer guests a guided, behind-the-scenes look at AWCC’s moose care and conservation efforts. Led by AWCC naturalists, the tour highlights responsible wildlife encounters and provides insight into daily animal care, enrichment, habitat management, and the organization’s broader research and education mission.

Conflict Islands Conservation Initiative (CICI) Partnership

Carnival Cruise Line Australia, previously P&O Cruises Australia, continues to support the Conflict Islands Conservation Initiative (CICI) in advancing marine conservation and community development in Papua New Guinea. Carnival Cruise Line contributed over \$35,000 to support turtle habitats and hatcheries. This partnership has strengthened local capacity and contributed to the long-term protection of critical ecosystems in the Coral Sea.

Founded in 2017, CICI focuses on protecting the rich marine biodiversity of the Conflict Islands through research, habitat restoration, education, women’s empowerment, and partnerships with communities, government, and global conservation organizations. Its work aligns with the UN Sustainable Development Goals and supports the resilience of migratory species connected to the Great Barrier Reef and Coral Sea. Carnival Cruise Line joined CICI to promote sustainable practices that preserve fragile ecosystems while supporting economic and environmental stability.

Costa’s Guardians

Guardians of the Coast is a project supported by Costa Cruises through its Costa Crociere Foundation. The program is an Italian national citizen-science program integrated into high school curricula, designed to educate students and teachers about the ecological importance of Italy’s coastline and the threats posed by marine pollution, especially litter. Using free tools, students learn about coastal biodiversity and environmental challenges while actively collecting scientific data.

Italy’s 8,300 km of coastline includes both heavily developed areas and vast stretches of natural habitats that require protection. Since its launch in 2017, over 6,200 teachers and more than 91,000 students have participated, helping monitor about one-third of Italy’s coastline and contributing hundreds of thousands of data points on Mediterranean biodiversity, marine litter, and other environmental indicators.

In 2025, after eight iterations, Guardians of the Coast reaches the end of its era and embarks on a new journey. In collaboration with the Costa Cruises fleet, the initiative now invites young guests to explore the wonders and mysteries of the sea through the Guardians of the Sea project. Innovative

games and educational activities transform the Squok Club and Teen Zone into immersive learning environments, guiding children and teenagers from the ocean’s deepest realms to its surface while fostering awareness and active engagement in the protection of marine ecosystems. To date, the program has reached more than 12,000 children and teens and has encouraged families and parents to actively participate in the activities.

Building on this onboard experience, at the end of the year, the project has also expanded to schools across Italy, where interactive games and workshops further promote marine biodiversity and environmental stewardship.

Ballast Water

Ballast water is seawater used to stabilize ships at sea and maintain safe operating conditions throughout a voyage. The International Maritime Organization (IMO)’s Ballast Water Management Convention governs the discharge of ballast water from ships, establishes ballast water management practices for environmental protection, and requires the installation of ballast water management systems for existing ships. The convention also sets requirements for ballast water exchange, record keeping, and maintaining an approved Ballast Water Management Plan.

Responsible ballast water management helps preserve marine biodiversity as the water can carry a variety of marine species. As a result, water transferred from one geographic location to another may introduce invasive, non-indigenous aquatic species. To minimize this risk, our ballast water management systems and procedures follow the IMO Ballast Water Management Convention, along with all applicable national and local regulations. We have installed ballast water treatment systems across our fleet for vessels that discharge ballast, ensuring we prevent the spread of invasive aquatic species between different marine environments.



87
total cleanup events

23
different locations

15+
metric tons of debris

📍 Iona, Olden, Norway

Beach/Coastal and Community Cleanups

Each year, significant amounts of waste enter the oceans due to inadequate disposal practices, creating an environmental challenge that requires immediate coordinated action. Plastic pollution affects all land, freshwater, and marine ecosystems. It is a major driver of biodiversity loss and ecosystem degradation. Litter, plastics, and other pollutants largely stem from land-based sources, particularly urban run-off, yet continue to harm marine life.

Through our Coastal and Beach Cleanups program, we engage shoreside and shipboard team members in hands-on conservation activities supported by educational initiatives. These efforts help protect the marine environments essential to our operations and strengthen the connection between our crew members and the ocean ecosystems they encounter during their voyages.

Our global efforts span multiple continents and engage thousands of volunteers. In 2025, team members conducted 87 cleanup events

across 23 locations in North America, Central America, the Caribbean, Europe, Asia, and the Pacific. Through these efforts, over 15 metric tons of debris were removed from coastal and community environments worldwide.

These initiatives remove harmful debris while raising awareness about marine conservation and responsible waste management practices. Marine debris, particularly plastic, threatens biodiversity and ecosystem health by endangering wildlife through entanglement and ingestion. Our cleanup efforts help prevent these pollutants from causing further damage to marine environments.

Our commitment extends beyond cleanups to broader education and awareness efforts. We participate in global marine conservation events, such as World Oceans Day, which highlights our role in sustainable tourism and environmental stewardship. By combining cleanup efforts with conservation strategies, we engage our team members, from ship to shore, to build a culture of stewardship that supports healthier oceans.

Reforestation – Tree Planting and Mangrove Restoration

Reforestation is the strategic replanting of trees or the support of natural regeneration in areas deforested by human activity or natural disasters. As a nature-based climate solution, reforestation captures carbon, improves air and water quality, supports biodiversity, and protects watersheds and coastal areas. Successful reforestation efforts depend on selecting appropriate species and planting timing for each location to support high seedling survival rates. For example, mangroves play a particularly critical role by stabilizing shorelines, filtering pollutants, sequestering carbon at high rates, and providing nursery habitat for fish and wildlife.

In 2025, reforestation initiatives supported ecosystem restoration across multiple regions

where we operate. Shoreside and shipboard team members volunteered to plant trees and mangroves in The Bahamas, Honduras, Portugal, and the United States. At Celebration Key, 5,022 red mangrove seedlings were planted to restore wetlands, strengthen shoreline protection, and enhance marine habitat, and approximately 1,000 native sabal palms were preserved during Phase 1 development to maintain the area's natural landscape. At Isla Tropicale, reforestation included the planting of 162 mahogany trees, supporting biodiversity and long-term climate resilience. We work with the Adopt-a-Tree program in Honduras, which distributes trees and supports community planting events. Additionally, in 2025, Cunard and P&O Cruises partnered with the Coast is Clear Foundation to advance reforestation in Malta, with plans to plant indigenous tree species supported by a four-year care and maintenance commitment.



5,000+
mangrove seedlings
planted

300+
native trees planted

~59K
kilograms CO₂
captured annually

📍 Madeira, Portugal



Environmental Initiatives at the Ports We Own and Operate

We strive to develop and operate our ports in a way that supports our sustainability focus areas, and we continuously identify and implement programs and initiatives accordingly. The ports we own and operate include: Puerta Maya in Cozumel, Mexico; Grand Turk Cruise Center in the Turks & Caicos Islands; Isla Tropicale (formally Mahogany Bay) in Roatan, Honduras; Amber Cove in the Dominican Republic; two exclusive destinations in The Bahamas, RelaxAway, Half Moon Cay and Princess Cays, and our flagship destination: Celebration Key on Grand Bahama.

Conserving and Restoring our Environment

Environmental initiatives focus on site-specific restoration and stewardship actions tailored to local ecosystems. These included actions such as wetland restoration, preservation of native vegetation during development, and coastal and community cleanups held in partnership with employees and local organizations.

Managing Waste in Our Port Communities

We remain committed to responsible waste management and the continued integration of circular economy principles. We regularly provide training and education to raise awareness and build knowledge among team members and

tenants. This helps promote best practices that can be shared from port to port.

Composting

Composting is a cornerstone of our waste reduction strategy and a key driver of our circular economy approach across port communities. In 2025, we continued to expand composting programs that divert organic waste from landfills, regenerate soil health, and support local ecosystems.

Puerta Maya operates a multi-stream composting program that integrates both food and non-food organic waste. In addition to food scraps such as fruit peels, eggshells, and coffee grounds, they incorporate a dried byproduct from its wastewater treatment plant into the composting process. Repurposing this material as a soil filler increases compost volume while improving soil quality.

At Isla Tropicale, the Health, Environment, Safety, Security, and Sustainability team refined a system that transforms garden trimmings, leaves, and lawn clippings into thousands of pounds of compost annually. With more than 118,400 square feet of gardens and continually expanding landscaping beds, the compost is used to support on-site landscaping and reforestation efforts. Team members are also encouraged to take fertilizer home for personal use.

Together, Isla Tropicale and Puerta Maya's efforts produced approximately 15 metric tons of organic fertilizer during the year.

Celebration Key launched a pilot initiative that marked an important step toward ship-to-shore circularity. Carnival Cruise Line's *Mardi Gras*

offloaded approximately 2,800 pounds of used coffee grounds, which were incorporated into soil for island landscaping. This was the first instance of shipboard coffee grounds being reused at one of our destinations.

Recycling

To expand local recycling efforts, we continued partnerships with regional recycling companies. Across all our ports, we collected and delivered approximately 123 metric tons of recyclable materials, including aluminum cans, plastics, glass bottles, paper, and cardboard.

Repurposing Food Waste

At Amber Cove, we support local farmers by repurposing food waste from our shoreside Food & Beverage operations. Collected food waste is redistributed to nearby farms for use as livestock feed, reducing landfill disposal while supporting the local agricultural community. In 2025, this initiative successfully repurposed approximately 24 metric tons of food waste.

Reusing Water

Advanced Wastewater Treatment Systems are now in place at four of our ports, with two additional systems under development. The treated effluent is reused for landscape irrigation, saving significant amounts of water. In 2025, approximately 7,800 cubic meters of treated water were reused, equivalent to the annual irrigation needs of one football field or 1.63 acres.

Managing Waste at the Paradise Collection

Across the Paradise Collection destinations, we are integrating advanced infrastructure for wastewater treatment (with Membrane Bioreactor Systems), solid waste management (with the addition of Frictional Heat Systems, to treat non-recyclable waste), and sustainable potable water production (through seawater reverse osmosis systems), building the foundation that enables sustainable, responsible operation of each port destination while delivering enhanced guest experiences.

Environmental Recognitions

At Isla Tropical, we proudly maintain our 5-Star Ecological Blue Flag (Bandera Azul Ecológica de Honduras), awarded by the Ministry of Tourism for meeting standards in water quality, accessibility, waste management, safety, and environmental education. For the second consecutive year, our beach has achieved 5-out-of-5 stars, reflecting our continued commitment to environmental excellence, responsible management practices, and long-term sustainability.



Maimón Zero Waste

Since opening in 2015, Amber Cove has become a significant driver of regional economic growth. In 2025 alone, with 260 cruise ship calls, we welcomed more than one million visitors. Amber Cove has contributed to the creation of more than 1,100 direct and indirect jobs, with approximately 60% of the workforce drawn from Maimón, the port's hometown community. This strong local participation reflects deep community integration and is a core reason behind the development of a waste management initiative.

The Zero Waste Program, implemented in partnership with the Municipal District of Maimón and Fundación Héroes del Medio Ambiente (Environmental Heroes), seeks to transform local waste management by reducing landfill disposal and increasing material recovery. Through participatory planning, environmental education, and source separation, the initiative strengthens institutional capacity and fosters shared responsibility.

To date, the initiative has trained more than 150 community members and municipal officials, conducted two comprehensive waste diagnostics, and launched a house-to-house selective collection campaign. These efforts culminated in a Municipal Declaration of Interest and the delivery of two foundational documents: the Solid Waste Diagnostic and the Waste Management Action Plan. Both documents are expected to be formally incorporated into the municipality's official waste management framework.

As part of its broader community education efforts, Maimón launched the Christmas Zero Waste workshop series, introducing seasonal waste reduction through creative reuse and sustainable crafting. The workshops empowered community members to upcycle plastics, cardboard, paper, and textiles, materials that account for up to 30% of Maimón's waste stream.

Building on the foundational work completed in 2025, the program is advancing into its next phase, focused on consolidating and expanding the system beyond the initial pilot sector. This includes the formalization of selective collection routes and strengthening municipal infrastructure, including the identification of a designated community drop-off point to support material separation and recovery.

This will include a decentralized community composting system, with the installation of five composting units across neighborhood associations, educational centers, and municipal facilities to convert organic waste into compost for a community garden.

The next phase supports a transition toward full municipal leadership, with trained community promoters and the exploration of new partnerships to expand selective collection and environmental education. The program is fully aligned with the Dominican Republic's Solid Waste Law and International Zero Waste Alliance standards. The Maimón model is already generating interest from neighboring communities and stands as a replicable approach for municipalities across the country.

Making Tourism More Sustainable

Renewable Energy

Our renewable energy strategy focuses on ports and destinations that offer stable, high-load environments where solar power can be deployed at scale and integrated directly into long-term port operations.

Our approach began at our destinations with Amber Cove Cruise Center, delivering our first large-scale solar installation. This project established a technical, operational, and commercial model for renewable deployments across the Caribbean. The solar park of 1,800 panels produces over 1,300 MWh of renewable electricity and supports terminal operations, port services, and landside infrastructure. This helps reduce dependence on fossil fuel-based electricity while strengthening operational resilience in a region where grid reliability can be variable.

At Isla Tropicale, our second solar installation generates over 245 MWh of renewable energy and supplies approximately 60–70% of the port's total electricity demand. These systems are designed to power terminal operations, lighting, HVAC, and ancillary services while reducing reliance on diesel generation and reinforcing local grid stability for surrounding communities.

At Puerta Maya, our third solar installation is now fully integrated into terminal operations

and connected to the local grid, allowing excess power to be exported to the community. The site's electrical architecture was designed to be renewable-ready, positioning the port for future integration with solar-supported shore power microgrids as vessel electrification at berth continues to advance.

Our terminals at the Port of Barcelona demonstrate the next evolution of this strategy. At Palacruceros and Helix Cruise Center, the combined 1,350 rooftop panels generated over 450 MWh of renewable electricity throughout the year. Solar energy supplied nearly 40% of electricity demand at Helix Cruise Center, with surplus power exported to the local grid, while Palacruceros met approximately 18% of its annual electricity needs.

Together, these projects reflect a consistent, portfolio-wide approach to renewable energy: embedding solar generation, grid interconnection, and future-ready electrical infrastructure into long-term development decisions.



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 [AIDAcosma, Hardangerfjord, Norway](#)



Scope of Report

Unless otherwise noted, this Sustainability Report covers our Company’s fiscal year (FY) 2025 performance (December 1, 2024 – November 30, 2025). This is our 16th annual sustainability report, prepared in accordance with the Global Reporting Initiative (GRI) Universal Standards 2021. It also includes disclosures aligned with the Sustainability Accounting Standards Board (SASB) Cruise Lines Standard (2023-06) and provides a link to our latest Task Force on Climate-Related Financial Disclosures (TCFD).

The scope of this report encompasses the direct operation of our ships, support facilities, brand management teams, and corporate headquarters. It also provides an overview of sustainability projects at ports we own and operate, our exclusive destinations, and Holland America Princess Alaska Tours. However, environmental and most social performance data for these areas are not included in the report’s scope.

This document contains “forward-looking statements” that involve risks, uncertainties, and assumptions, including statements about future results, operations, strategy, plans, goals, reputation, cash flows, liquidity, and other events that have not yet occurred. These statements are intended to qualify for the safe harbors under Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of

1934, as amended. All statements other than historical facts are forward-looking and are based on current expectations, estimates, forecasts, and assumptions by management. Words such as “will,” “may,” “could,” “should,” “expect,” “goal,” “anticipate,” “plan,” “estimate,” “target,” and similar expressions identify such statements.

Because forward-looking statements involve risks and uncertainties, actual results may differ materially. Please refer to the Risk Factors section of our latest Annual Report on Form 10-K and Quarterly Reports on Form 10-K for important cautionary statements. There may be additional risks that we consider immaterial or which are unknown.

Forward-looking statements should not be relied upon as predictions of actual results. Except as required by law or stock exchange rules, we disclaim any obligation to update or revise such statements after the date of this document.

Forward-looking and other statements in this report may address our sustainability progress, plans, and goals, including emissions and environmental-related matters. These statements may rely on evolving standards, measurement tools, internal controls, and assumptions that are subject to change and may not be universally shared.

Sustainability-Related Documents, Policies, and Resources

Links to supporting documents, policies, and resources are included throughout this report. For ease of reference, key resources are consolidated below. Additional sustainability information is available on our corporate website at carnivalcorp.com.

Ethics and Compliance

[Code of Business Conduct and Ethics](#)

[Responsible Gaming](#)

[Speak Up Compliance Reporting Hotline](#)

[Speak Up Policy](#)

[Privacy Notice](#)

Governance and Finance

[Board of Directors](#)

[Board Committee Composition and Charters](#)

[Political Contributions Policy](#)

[Form 10-K](#)

[Proxy Statement](#)

Human Rights and Supply Chain

[Human Rights Policy](#)

[Business Partner Code of Conduct and Ethics](#)

[Transparency in Supply Chains Statement](#)

[Responsible Sourcing Policy and Supplier Standards](#)

[Third-Party Risk Management Portal](#)

Health, Environment, Safety, Security, and Sustainability (HESS)

[HESS Corporate Policy](#)

[ISO 14001 Certification](#)

[TCFD](#)



Carnival Corporation

Environmental Progress Summary

	Unit	FY2025	FY2024	FY2023
Operations				
Number of Ships ¹	Number	94	94	92
Passengers	Millions	13.6	13.5	12.5
Available Lower Berth ² Days	Millions	96.5	95.6	91.3
Greenhouse Gas (GHG) Emissions and Intensity ³				
Total Scope 1 and 2 GHG Emissions	MT CO ₂ e (000s)	9,297	9,714	9,648
Scope 1 Direct GHG emissions	MT CO ₂ e (000s)	9,263	9,680	9,610
Scope 2 Indirect GHG emissions - Location	MT CO ₂ e (000s)	34	34	38
Scope 2 Indirect GHG emissions - Market	MT CO ₂ e (000s)	48	49	40
Scope 3 Indirect GHG emissions ⁴	MT CO ₂ e (000s)	7,882	8,671	7,562
GHG emissions Intensity ⁵	kg CO ₂ e / ALBD	94	100	103
	g CO ₂ e / ALB-Km	195	203	211
GHG emissions Intensity reduction from 2008	Percentage (ALBD basis)	44.4%	41.3%	39.3%
GHG emissions Intensity reduction from 2019	Percentage (ALBD basis)	21.3%	16.8%	14.1%
Energy and Other Emissions				
Scope 1 - Direct (Energy Production from Fuel)	MWh (000s)	32,616	34,195	34,961
Scope 2 - Indirect (Purchased Electricity)	MWh (000s)	127	120	107
SOx Emissions	MT (000s)	9	9	7
NOx Emissions	MT (000s)	171	161	165
Particulate Matter Emissions	MT (000s)	6	6	6
Advanced Air Quality System Fleet Coverage ⁶	Percentage	95%	95%	93%
LNG-capable Fleet Coverage	Percentage	20.0%	18.6%	15.8%
Shore Power Connection Capability	Percentage	74%	70%	64%

	Unit	FY2025	FY2024	FY2023
Water ⁶				
Water Consumption Rate	Liters/Person-Day	192	194	194
Total Water Consumption	MT (000s)	25,892	25,845	23,907
Percentage of Water Produced On Board	Percentage	88.9%	88.6%	88.0%
Waste Management				
Bilge Water Discharged to Sea ⁷	MT (000s)	91	93	86
Wastewater Discharged to Sea ⁸	MT (000s)	24,826	25,312	23,601
Wastewater Discharged to Sea Rate ⁸	Liters/Person-Day	184.0	189.5	191.7
Percentage of Fleet Capacity with Advanced Wastewater Treatment Systems	Percentage	74%	74%	70%
Total Waste Generated	MT (000s)	295	289	284
Hazardous Waste ⁹	MT (000s)	103	102	96
Non-Hazardous Waste	MT (000s)	193	186	187
Recyclable waste	MT (000s)	83	86	82
Waste Rate (excluding recyclable waste)	kg/Person-Day	1.6	1.5	1.6

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

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

³Independently 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."

⁴Scope 3 GHG emissions inventory reflects the period June 1, 2024 - May 31, 2025 and was built in accordance with both the Greenhouse Gas Protocol and the ISO 14064-1:2018 (E) standard.

⁵On the basis of emissions from ship fuel consumption.

⁶Excluding LNG ships.

⁷Independently verified by LRQA.

⁸Wastewater includes black and grey water.

⁹Carnival Corporation'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 complies with the requirements of the particular country where waste is landed. Carnival Corporation 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.



Carnival Corporation

Social Progress Summary (Shipboard)

	Unit	FY2025	FY2024	FY2023
People				
Average Number of Full Time Employees ¹	Number	101,000	100,000	92,000
Gender Distribution (based on average crew/total crew)—Male Female	Percent	80% 20%	81% 19%	82% 18%
Officer Gender Distribution ²				
> Deck Department - Male Female	Percent	85% 15%	85% 15%	86% 14%
> Technical Department - Male Female	Percent	96% 4%	96% 4%	96% 4%
> Environmental Officer - Male Female	Percent	81% 19%	83% 17%	86% 14%
> Hotel - Male Female	Percent	70% 30%	70% 30%	—
> Medical - Male Female	Percent	49% 51%	51% 49%	—
> Cadets - Male Female	Percent	77% 23%	78% 22%	81% 19%
Employee Turnover	Percent	17%	18%	19%
Employees covered by Collective Bargaining Agreement (CBA)	Percent	48%	52%	56%
Labour Sourcing Regions and Top 3 Countries				
Asia	Percent	74%	74%	75%
> Philippines	Percent	33%	33.3%	35%
> India	Percent	20%	19%	19%
> Indonesia	Percent	18%	19%	19%
Europe	Percent	11%	12%	13%
> Italy	Percent	2%	2%	3%
> United Kingdom	Percent	2%	2%	2%
> Germany	Percent	2%	2%	2%
Africa	Percent	7%	6%	4%
> South Africa	Percent	2%	2%	1%
> Zimbabwe	Percent	2%	2%	1%
> Kenya	Percent	1%	1%	0%

	Unit	FY2025	FY2024	FY2023
North and Central America				
> United States	Percent	1%	1%	1%
> Nicaragua	Percent	1%	1%	1%
> Mexico	Percent	1%	1%	1%
South America				
> Peru	Percent	1%	1%	1%
> Brazil	Percent	1%	1%	1%
> Colombia	Percent	1%	1%	1%
Australia and Oceania				
> Australia	Percent	>1%	>1%	>1%
> Vanuatu	Percent	>1%	>1%	>1%
> New Zealand	Percent	>1%	>1%	>1%
Standardized Training ³				
Courses completed	Number	1,425,161	1,115,519	1,202,224
Training hours completed	Number	2,789,123	2,438,050	2,429,086
Health and Safety				
Major injuries	Number	249	284	318
Major injuries per 200,000 exposure hours	Number	0.057	0.066	0.128
Accidental Deaths ⁴	Number	1	2	0
Employees Represented by Health and Safety Committees	Percent	100%	100%	100%
Average CDC VSP Inspection Score ⁵	Percent	95	95	96
Percentage of Public Health Food Safety and/or Environmental Sanitation inspections failed ⁶	Percent	0%	1.5%	0%

¹Average number of employees, excluding employees on leave.

²Deck, 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.

³This 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.

⁴Regrettably, in 2025 there was one onboard incident that result in the death of one crew member. In 2024, there was one onboard incident that resulted in the death of two crew members.

⁵Independently verified by LRQA.

⁶Includes 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.



Carnival Corporation

Social Progress Summary (Shoreside)

	Unit	FY2025	FY2024	FY2023
People				
Average Number of Full Time Employees	Number	13,000	12,000	12,000
Average Number of Part Time/Seasonal Employees	Number	3,000	3,000	2,000
Shoreside Employee Status - Full Time	Percent	81%	80.0%	86%
Shoreside Employee Status - Part Time	Percent	19%	20.0%	14%
Global Gender Distribution - Male Female	Percent	42% 58%	42% 58%	42% 58%
Total Board Members - Male Female Prefer not to say	Percent	55% 36% 9%	50% 42% 8%	55% 36% 9%
Global Executive Leadership Team Male Female	Percent	67% 33%	64% 36%	75% 25%
Non-Director Senior Management and Company Secretary - Male Female	Percent	58% 42%	64% 36%	62% 38%
Non-Director Senior Management and Company Secretary Direct Reports - Male Female ¹	Percent	70% 30%	61% 39%	63% 37%
Employee Turnover ²	Percent	12%	11%	13%
Employees Covered by Collective Bargaining Agreement (CBA)	Percent	29%	22%	23%
Employees Represented by Health & Safety Committees	Percent	62%	60%	64%
Employees By Brand Headquarter Region: ³				
- Australia	Percent	N/A	3%	3%
- Europe	Percent	35%	35%	35%
- North America	Percent	65%	62%	62%
Standardized Training ⁵				
Courses completed	Number	42,913	40,182	55,795
Training hours completed	Number	16,895	16,394	19,415

	Unit	FY2024	FY2023	FY2022
EEO-1 U.S. Ethnic Diversity Breakdown ⁶				
Hispanic/Latino	Percent	27%	24%	23%
White	Percent	47%	51%	56%
Black or African American	Percent	14%	12%	10%
Asian	Percent	8%	8%	8%
American Indian or Alaskan Native	Percent	0%	1%	1%
Native Hawaiian/Other Pacific Islander	Percent	1%	1%	1%
Two or More Races	Percent	3%	2%	3%
EEO-1 U.S. Gender Breakdown By Job Category ⁶				
Exec/Sr. Officials and Managers - Male Female	Percent	63% 37%	68% 32%	72% 28%
First/Mid Officials and Managers - Male Female	Percent	54% 46%	54% 46%	54% 46%
Professionals - Male Female	Percent	36% 64%	46% 54%	47% 53%
Others - Male Female	Percent	29% 71%	35% 65%	31% 69%

¹Senior Management reporting to CEO direct reports.
²This number does not include shoreside employees on unpaid leave.
³In addition to our headquarters locations, other offices are located worldwide. Due to varying legal requirements worldwide, further detail on employee base is limited.
⁴This 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.
⁵Data per the Employment Information Report (EEO-1) filing to the U.S. Equal Employment Opportunity Commission.
⁶EEO-1 2025 data will not be available until after publication



Carnival Corporation

Assurance Statement



LRQA Independent Assurance Statement

Relating to Carnival Corporation & plc's Greenhouse Gas Emissions Inventory and Sustainability Data for the Fiscal Year 2025

Terms of Engagement

This Assurance Statement has been prepared for Carnival Corporation & plc.

LRQA was commissioned by Carnival Corporation & plc (Carnival) to provide independent assurance of its Category 1 and Category 2 Greenhouse Gas (GHG) Emissions and Sustainability Data for the fiscal year (FY) 2025 (December 1, 2024 to November 30, 2025), and its Category 3, 4, 5, and 6 GHG Emissions Inventory for the period of June 1, 2024 through May 31, 2025 (the Report)

The Report relates to direct GHG emissions and energy indirect GHG emissions and other indirect GHG emissions and sustainability data as 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.

Carnival's geographical boundary includes its headquarter operations located at Miami, United States, and other sites located at Santa Clarita, United States, Seattle, United States, Genoa, Italy, Rostock, Germany, and Southampton, United Kingdom.

The main activities of the organization includes operation of eight cruise brands and the GHG emissions have been consolidated using Operational control.

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 emissions from generators used in shore facilities in emergency scenarios only (e.g., hurricanes, storms, and blackouts among others);
- Combustion GHG emissions from burning waste in the shipboard incinerators;
- Fugitive release of Sulfur 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 systems;
- Fugitive release of refrigerant gas from shore hotels and offices;
- Electricity consumption from drydock facilities (Indirect - Scope 2);
- Electricity consumption from shore offices smaller than 8,000 square feet;
- Small watercraft at private islands; and
- Releases of CO₂-based fire suppression systems onboard the ships.

Management Responsibility

Carnival's management was responsible for preparing the claim, report and conformity with the criteria and for maintaining effective internal controls over the data and information disclosed. LRQA's responsibility was to carry out an assurance engagement on the Report in accordance with our contract with Carnival.

Ultimately, the Report has been approved by, and remains the responsibility of Carnival.



LRQA's Approach

Our verification has been conducted in accordance with ISO 14064-3:2019, 'Specification with guidance for verification and validation of greenhouse gas statements' to provide limited assurance that GHG data as presented in the Report have been prepared in conformance with ISO 14064-1:2018, 'Specification with guidance at the organizational level for quantification and reporting of greenhouse gas emissions and removals'; the 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); ISAE 3000; 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.

To form our conclusions the assurance engagement was undertaken as a sampling exercise and covered the following activities:

- conducting remote meetings and interviews with representatives from Carnival Corporate Headquarters and two 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 two 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 2025; and
- verifying historical Categories 3, 4, 5, and 6 GHG emissions data and records at an aggregated level for the period of June 1, 2024 through May 31, 2025.

Level of Assurance & Materiality

In accordance with our contract agreement, the assurance was conducted at a limited level of assurance at a materiality of 5% for Categories 1, 2, 3, 4, 5 and 6. The opinion expressed in this Assurance Statement has been accordingly formed.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that the GHG emissions for 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), Other Sources (Category 6), and sustainability data disclosed in the Report, as summarized in Table 1 below, are not materially correct, and that the Report has not been prepared in conformance with ISO 14064-1:2018; and the 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).

Signed

Derek Markolf
LRQA Lead Verifier
On behalf of LRQA
LRQA reference number: UQA00001051

Dated: February 27, 2026



Table 1. Summary of Carnival's, GHG Emissions and Sustainability Data Report for FY 2025

Data Parameter & Units	Data
Direct GHG Emissions (Category 1) (Tonnes CO ₂ e) ¹	9,263,016
Indirect GHG Emissions from Imported Energy (Category 2, Location-Based) (Tonnes CO ₂ e) ²	33,514
Indirect GHG Emissions from Imported Energy (Category 2, Market-Based) (Tonnes CO ₂ e) ²	48,103
Indirect GHG emissions from transportation (Category 3) (Tonnes CO ₂ e) ³	2,128,760
Indirect GHG emissions from products used by the organization (Category 4) (Tonnes CO ₂ e) ³	5,522,859
Indirect GHG emissions associated with the use of products from the organization (Category 5) (Tonnes CO ₂ e) ³	230,685
Indirect GHG emissions from other sources (Category 6) (Tonnes CO ₂ e) ³	0
Total Ship Fugitive Refrigerant Releases (Kg)	81,940
Total Ship ODS Emissions (Kg CFC-11e)	10
Total Ship Energy Consumption (Gigajoules)	117,057,991
Total Ship Energy Consumption (Megawatt-hours)	32,516,109
Total Ship Fuel Consumption (Tonnes)	2,817,513
Ship Fuel Greenhouse Gas Emission Rate (g CO ₂ e/ALB-Km)	195
Ship Fuel Greenhouse Gas Emission Rate (kg CO ₂ e/ALBD)	94
Ship Fuel Consumption Rate (Grams Fuel/ALB-Km)	60
High Sulfur Fuel Oil (Percent of total Ship fuel consumption)	58%
Very Low Sulfur Fuel Oil (Percent of total Ship fuel consumption)	6%
Marine Diesel Oil/Marine Gas Oil (Percent of total Ship fuel consumption)	28%
Liquefied Natural Gas (Percent of total Ship fuel consumption)	8%
Total Potable Water Purchased (Tonnes)	2,867,378
Total Potable Water Produced (Tonnes)	23,024,604
Total Number of CDC VSP Inspections	91
Total Number of CDC VSP Inspections - Ships scoring 100%	4
Total Number of CDC VSP Inspections - Ships scoring 86-99%	87
Total Number of CDC VSP Inspections - Ships scoring <86%	0
Average CDC VSP Inspection Score	95
Bilge Water Discharged to Sea (Tonnes)	90,611
Bilge Water Sea Discharge Rate (Liters/NM)	10.5

This Assurance Statement is subject to the provisions of this legal section:
LRQA Group Limited, its affiliates and subsidiaries, and their respective officers, employees or agents are, individually and collectively, referred to in this clause as 'LRQA'. LRQA assumes no responsibility and shall not be liable to any person for any loss, damage or expense caused by reliance on the information or advice in this document or howsoever provided, unless that person has signed a contract with the relevant LRQA entity for the provision of this information or advice and in that case any responsibility or liability is exclusively on the terms and conditions set out in that contract.
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Carnival Corporation

GRI Content Index

(This report was prepared in accordance with the 2021 Global Reporting Initiatives Standards)

Statement of use	Carnival Corporation has reported in accordance with the GRI Standards for fiscal year 2025 (December 1, 2024 to November 30, 2025).
GRI 1 applied	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

GRI	Standard Disclosure	Page	Additional Details and Omissions
2-1	Organizational details	4	2025 Annual Report on Form 10-K (Pages 1, 4-5)
2-2	Entities included in the organization's sustainability reporting	4-5	2025 Annual Report on Form 10-K (Page 6-8)
2-3	Reporting period, frequency and contact point	71, 80	—
2-4	Restatements of information	54, 72-74	No restatements of previously reported information were made during this reporting period
2-5	External assurance	75	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	4-8, 22-24	Carnival Corporation Business Partner Code of Conduct and Ethics
2-7	Employees	31-37, 73-74	2025 Annual Report on Form 10-K (Page 12-13)
2-8	Workers who are not employees	22-24	—
2-9	Governance structure and composition	27-28	Carnival Corporation - Governance
2-10	Nomination and selection of the highest governance body	16-21	Carnival Corporation - Governance
2-11	Chair of the highest governance body	16-20	Carnival Corporation - Governance
2-12	Role of the highest governance body in overseeing the management of impacts	10, 17, 18-20, 48, 75	Carnival Corporation - Governance
2-13	Delegation of responsibility for managing impacts	10, 19-20, 25-26, 48-49	Carnival Corporation 2026 Notice of Annual Meetings and Proxy Statement (Page 9-47)
2-14	Role of the highest governance body in sustainability reporting	10, 19-20, 71, 76	—
2-15	Conflicts of interest	16-18, 20, 71	Carnival Corporation 2026 Notice of Annual Meetings and Proxy Statement (Pages 63-66, 71-73)
2-16	Communication of critical concerns	19-21, 25-26	Carnival Corporation Global Ethics & Compliance - Reporting Hotline

GRI	Standard Disclosure	Page	Additional Details and Omissions
2-17	Collective knowledge of the highest governance body	4, 17-20, 48-49	Carnival Corporation - Governance
2-18	Evaluation of the performance of the highest governance body	16-18	Carnival Corporation - Governance
2-19	Remuneration policies	17-18, 33, 35	Carnival Corporation 2026 Notice of Annual Meetings and Proxy Statement (Page 48-85)
2-20	Process to determine remuneration	16-18, 33	Carnival Corporation 2026 Notice of Annual Meetings and Proxy Statement (Page 48-85)
2-21	Annual total compensation ratio	—	Carnival Corporation 2026 Notice of Annual Meetings and Proxy Statement (Page 48-85)
2-22	Statement on sustainable development strategy	10-12	2025 Annual Report on Form 10-K (Page 21-28)
2-23	Policy commitments	15, 19-26, 71	Carnival Corporation Policies, Statements, Disclosures & Certifications
2-24	Embedding policy commitments	10, 17-18, 20-24, 25-26, 28-30, 34, 37-38	Carnival Corporation Policies, Statements, Disclosures & Certifications
2-25	Processes to remediate negative impacts	20-24	Carnival Corporation Policies, Statements, Disclosures & Certifications
2-26	Mechanisms for seeking advice and raising concerns	13-14, 20-22, 71	Carnival Corporation Global Ethics & Compliance - Reporting Hotline
2-27	Compliance with laws and regulations	21, 22, 74	2025 Annual Report on Form 10-K (Page 18-20)
2-28	Membership association	15, 20-21, 24, 51, 53, 62-63, 66	Carnival Corporation - Community Relations
2-29	Approach to stakeholder engagement	13-15, 41-42	—
2-30	Collective bargaining agreements	73, 75	2025 Annual Report on Form 10-K (Page 12)
GRI 3: Material Topics			
3-1	Process to determine material topics	10, 13-15, 19-20	—
3-2	List of material topics	10	—
3-3	Management of Material Topics	10	—



Carnival Corporation

GRI Content Index *(continued)*

GRI	Standard Disclosure	Page	Additional Details and Omissions
GRI 201: Economic Performance			
201-1	Direct economic value generated and distributed	3, 33, 35–36, 39–45, 72–73	2025 Annual Report on Form 10-K (pages 38-41, 72-74, 83-86)
201-2	Financial implications and other risks and opportunities due to climate change	47–54, 71	2025 Annual Report on Form 10-K (Pages 18-26, 39-43)
GRI 203: Indirect Economic Impacts			
203-1	Infrastructure investments and services supported	5–9, 38–43, 52–54, 68–69	Carnival Corporation - Economic Impact
203-2	Significant indirect economic impacts	5–9, 24–25, 39–46, 62, 66–67, 69	Carnival Corporation - Economic Impact
GRI 205: Anti-Corruption			
205-1	Operations assessed for risks related to corruption	19–24, 71	Carnival Corporation Business Partner Code of Conduct and Ethics
205-2	Communication and training about anti-corruption policies and procedures	17, 20–24, 37–38, 71, 73–75	Carnival Corporation Business Partner Code of Conduct and Ethics Carnival Corporation Code of Business Conduct and Ethics
GRI 302: Energy			
302-1	Energy consumption within the organization	52–54, 72–73, 76	—
302-2	Energy consumption outside of the organization	54, 76	—
302-3	Energy intensity	47–48, 72–73	—
302-4	Reduction of energy consumption	38–39, 49–50, 72–73	—
302-5	Reductions in energy requirements of products and services	7, 49–50, 55–56	—

GRI	Standard Disclosure	Page	Additional Details and Omissions
GRI 303: Water and Effluents			
303-1	Interactions with water as a shared resource	8–9, 55–56, 68–69	—
303-3	Water withdrawal	55–56, 72–73	—
303-4	Water discharge	20–21, 55–56, 63, 66, 68–69, 72–73	—
303-5	Water consumption	55–56, 68–69, 72–73	—
GRI 304: Biodiversity			
304-1	Policies to halt and reverse biodiversity loss	61–63, 19–20, 24	—
304-2	Management of biodiversity impacts	7-8, 47–50, 55–61, 61–69, 63, 66	—
304-3	Access and benefit-sharing (ABS)	—	This disclosure is not applicable.
304-4	Identification of biodiversity impacts	61–63, 63, 24–25, 60–61, 22–24	—
304-5	Locations with biodiversity impacts	61–69, 63–65, 5–9, 40–41, 62, 66	—
304-6	Direct drivers of biodiversity loss	5-8, 47–50, 55–60, 63, 66	—
304-7	Changes to the state of biodiversity	62–65, 67, 68–69	—



Carnival Corporation

GRI Content Index *(continued)*

GRI	Standard Disclosure	Page	Additional Details and Omissions
304-8	Ecosystem services	7–9, 24–25, 40–42, 62–63, 66–69	—
GRI 305: Emissions			
305-1	Direct (Scope 1) GHG emissions	48–49, 51–52, 54, 72–73, 76	—
305-2	Energy indirect (Scope 2) GHG emissions	52–53, 54, 72–73, 76	—
305-3	Other indirect (Scope 3) GHG emissions	47–48, 54, 72–73, 76	—
305-4	GHG emissions intensity	47–48, 72–73	—
305-5	Reduction of GHG emissions	38–39, 47–54, 72–73	—
305-6	Emissions of ozone-depleting substances (ODS)	54	—
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	47–48, 50–52, 72–73	—
GRI 306: Effluents And Waste 2016			
306-3	Significant spills	19–21, 63	2025 Annual Report on Form 10-K Legal Proceedings (Page 29)
GRI 306: Waste 2020			
306-1	Waste generation and significant waste-related impacts	55–61	—
306-2	Management of significant waste related-impacts	44–45, 55–60, 68–69	—
306-3	Waste generated	58–61, 72–73	—
306-4	Waste diverted from disposal	43–45, 57–60, 68–69, 72–73	—

GRI	Standard Disclosure	Page	Additional Details and Omissions
306-5	Waste directed to disposal	58–59, 68–69, 72–73	—
GRI 308: Supplier Environmental Assessment			
308-1	New suppliers that were screened using environmental criteria	22–24	Carnival Corporation Vendors & Suppliers - Third Party Security Risk Management Portal
GRI 401: Employment			
401-1	New employee hires and employee turnover	32–37, 73–74	2025 Annual Report on Form 10-K (Page 12)
GRI 403 - Occupational Health and Safety			
403-1	Occupational health and safety management system	20–21, 28–30	—
403-2	Hazard identification, risk assessment, and incident investigation	20–21, 29	—
403-3	Occupational health services	29–31	—
403-4	Worker participation, consultation, and communication on occupational health and safety	21, 31, 34	—
403-5	Workers training on occupational health and safety	29–30, 37–39	—
403-6	Promotion of worker health	31–32, 38	—
403-7	Prevention and mitigation of occupational health and safety impacts linked by business relationships	20–21, 29	—
403-8	Workers covered by an occupational health and safety management system	28–30, 73–74	—
403-9	Work-related injuries	73–74	—
403-10	Work-related ill health	29–31, 38	—
GRI 404 - Training and Education			
404-1	Average hours of training per year per employee	37–39, 73–74	—
404-2	Programs for upgrading employee skills and transition assistance programs	18, 34–39	—
404-3	Percentage of employees receiving regular performance and career development reviews	34–35	—



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GRI Content Index *(continued)*

GRI	Standard Disclosure	Page	Additional Details and Omissions
GRI 405 - Diversity and Equal Opportunity			
405-1	Diversity of governance bodies and employees	19, 32–33, 73–75	Carnival Corporation 2025 Notice of Annual Meetings and Proxy Statement (Pages 3, 10, A-10, C-2)
GRI 406 - Non-Discrimination			
406-1	Incidents of discrimination and corrective actions taken	21, 22, 32–33	Carnival Corporation 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	22–24, 32, 73–75	—
GRI 408 - Child Labor			
408-1	Operations and suppliers at significant risk for incidents of child labor	22–24	Human Rights Policy Carnival Corporation 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	Human Rights Policy
GRI 410 - Security Practices			
410-1	Security personnel trained in human rights policies or procedures	22, 29–30	Human Rights Policy
GRI 413 - Local Communities			
413-1	Operations with local community engagement, impact assessments, and development programs	40–46	—
413-2	Operations with significant actual and potential negative impacts on local communities	11, 40–41	—
GRI 416 - Customer Health and Safety			
416-1	Assessment of the health and safety impacts of product and service categories	28–31	Carnival Corporation - Conscious Cruising
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	29–30, 73–74	—

GRI	Standard Disclosure	Page	Additional Details and Omissions
GRI 417 - Customer Health and Safety			
417-1	Requirements for product and service information and labeling	14, 16, 29–30	—
417-2	Incidents of non-compliance concerning product and service information and labeling	29–30, 73–74	—
GRI 418 - Customer Privacy			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	25–27	2025 Annual Report on Form 10-K (Pages 23-24, 28) Carnival Corporation Privacy Notice



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SASB Index

Topic	Accounting Metric	Code	Unit of Measure	Detail Fiscal Year 2025
Greenhouse Gas Emissions	Gross global Scope 1 emissions	TR-CL-110a.1	Metric tons (t) CO ₂ -e	Page 76
	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 47-55, 72
	(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) 117,874,740 GJ, (2) 57.54%, (3) 0.2%, (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 ship delivered in fiscal year 2025 the required EEDI was 9.00 and the attained EEDI was 7.20, which is 20% better than (below) the 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)	Pages 50-53, 72
Discharge Management and Ecological Impacts	Total amount of ship waste discharged to the environment, percentage treated prior to discharge	TR-CL-160a.1	Metric tons (t), Percentage (%)	Pages 56, 72
	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	TR-CL-160a.2	Percentage (%)	Page 66
	Number of notices of violations received for dumping	TR-CL-160a.4	Number	Carnival Corporation 2025 Annual Report on Form 10-K, page 29

Topic	Accounting Metric	Code	Unit of Measure	Detail Fiscal Year 2025
Customer Health and Safety	Number of alleged crime incidents involving passengers or employees	TR-CL-250a.1	Number	United States Department of Transportation - Cruise Line Incident Report
	Percentage of fleet inspections failed Fleet average CDC Vessel Sanitation Program inspection score, percentage of inspections failed	TR-CL-250a.2	Number, Percentage (%)	Page 72 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.

Activity Metric	Code	Unit of Measure	Detail Fiscal Year 2025
Available lower berth kilometers (ALB-KM)	TR-CL-000.A	ALB-KM in millions	46,658
Average passenger cruise days (APCD)	TR-CL-000.B	Number	Carnival Corporation 2025 Annual Report on Form 10-K, page 37
Number of shipboard employees	TR-CL-000.C	Number	Page 72
Cruise passengers	TR-CL-000.D	Number	Carnival Corporation 2025 Annual Report on Form 10-K, page 37
Number of vessel port calls	TR-CL-000.E	Number	20,700

Note: The following accounting metrics are not currently aggregated at the group level TR-CL:160a3, TR-CL-310.a, TR-CL-320a, TR-CL-540a



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