Task Force on Climate-Related Financial Disclosures (TCFD)

This is our latest TCFD disclosure and is also available in our Carnival plc 2025 Annual Report

Climate-Related Financial Disclosures

We have set out below our climate-related financial disclosures fully consistent with the Task Force on Climate-Related Financial Disclosures ("TCFD") Recommendations and Recommended disclosures, taking into account guidance published by the TCFD including the Guidance for All Sectors and in compliance with the requirements of the UK Companies Act 2006. Our consistency with the TCFD's four pillars, Governance, Strategy, Risk Management and Metrics and Targets, and the recommendations thereof, are represented in the table below.

TCFD Pillar	Recommended disclosures	Section Reference
Governance	a) Describe the Boards' oversight of climate-related risks and opportunities.	*Governance*
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	*Strategy & Risk Management*
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	
Risk Management	a) Describe the organisation's processes for identifying and assessing climate-related risks.	*Strategy & Risk Management*
	b) Describe the organisation's processes for managing climate-related risks.	
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	
Metrics and Targets	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	*Metrics and Targets*
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 Greenhouse Gas ("GHG") emissions, and the related risks.	
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	

Governance

The CEO and the Boards of Directors are responsible for the oversight of climate-related matters and are directly supported by members of executive management. In addition, the CEO and the Boards of Directors approve our decarbonization initiatives and investments. They also set the tone at the top with regards to embedding a climate risk culture through fulfilling their responsibilities as outlined in the climate risk management framework. The CEO leads the identification of climate-related risks and opportunities and oversees how these are embedded in our strategic decision-making and risk management processes (see page 29).

To further support our climate-related efforts, we have a Strategic Risk Evaluation ("SRE") Committee. The SRE Committee consists of members of executive management and reports to the CEO, who in turn, reports to the Boards of Directors. As of November 30, 2025, the SRE Committee was comprised of the following:

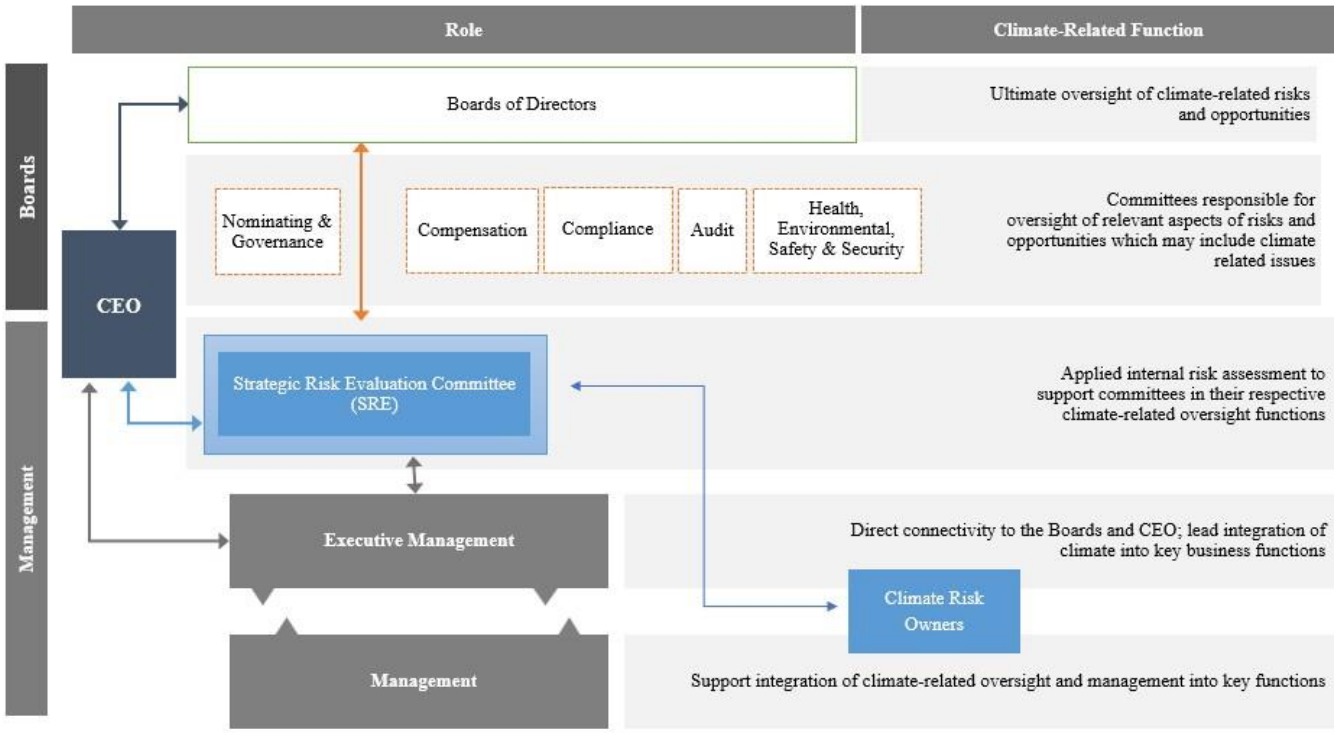
- Josh Weinstein - Chief Executive Officer
- David Bernstein - Chief Financial Officer and Chief Accounting Officer (Chair of SRE Committee)
- Lars Ljoen - Chief Maritime Officer
- Richard Brilliant - Chief Risk and Compliance Officer

The primary responsibility of the SRE Committee is to assist the CEO in fulfilling his responsibility to identify, monitor and review the management of climate-related risks and opportunities. The diagram below sets out the function of the SRE Committee and illustrates the interaction between the Boards of Directors, executive management and the SRE Committee. Common recurring activities of the SRE Committee include:

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

The SRE Committee meets at least once a quarter. Four SRE Committee meetings were held relating to the year ended November 30, 2025. From these discussions, the SRE Committee has provided a quarterly update to the Boards of Directors on climate-related matters such as:

- Updates from risk owners on the monitoring and management of identified risks and opportunities for all of our monitored risks
- Updates on evolving regulations
- Results of our 2025 qualitative scenario analysis



Strategy & Risk Management

Identifying and assessing climate risks and opportunities

Our organization has established an ongoing process for managing climate-related risks and opportunities. This process is iterative and evolves as we gain new insights and face emerging challenges. In 2022, we undertook an exercise to identify potential climate-related risks and opportunities. This involved gathering input from key stakeholders and a cross-section of management across the organization. During these sessions, participants qualitatively assessed the impact and likelihood of each risk and opportunity culminating in a prioritization exercise and resulting in a refined list of identified climate-related risks and opportunities for our organization. The SRE Committee reviews the selected risks and opportunities quarterly, considering whether certain risks may no longer require monitoring or if new risks should be identified.

In 2025, we conducted a comprehensive review of our climate-related risks and opportunities, confirming that the existing list continues to reflect areas of relevance for our organization. To enhance the clarity and strategic focus of our disclosures, we have refined our assessment approach to prioritize risks and opportunities with the highest unmitigated impact and likelihood ratings. This shift allows us to focus on factors most likely to influence our resilience, decision-making, and long-term value. Items outside this threshold are retained on a monitoring list and will be reviewed periodically to ensure our oversight remains dynamic and responsive.

Managing Climate Risks and Integration into the Overall Risk Management Framework

Each climate risk has been assigned an owner who has responsibility for the day-to-day evaluation and management of the risk. The primary method for review, scrutiny, and challenge of climate risks, involves the risk owners monitoring, assessing and

reporting how each risk and opportunity is changing over time based on climate risk indicators and discussing options with the SRE Committee to reduce, accept, avoid or transfer risk. This includes monitoring existing and emerging regulations.
For more information, see section XVIII. Governmental and Other Regulations on pages 15 to 20 of the Carnival plc 2025 Annual Report.

Additionally, a premium for lowering our GHG emissions, ranging between $160 and $200 per metric ton depending on the type of fuel, is added to the cost of fuel for our long-term capital planning process. We are also ensuring that our brands design more energy efficient itineraries. This integration ensures that climate factors are embedded into capital allocation, investment decisions, and long-term planning.

Overall, the Boards of Directors are responsible for determining the strategic direction of the company and the nature and extent of the risk assumed by it. Within our risk management framework, the Boards of Directors have ultimate oversight of climate-related risks, which have been identified as a principal risk. Refer to the Governance pillar for a description of how climate-related risks are overseen.

Climate-related scenario analysis

We complete scenario analysis to understand the relative materiality and possible range of impacts to the business from the selected climate related risks and opportunities under different potential futures. The results guide our strategic planning, risk management, and target setting, enabling us to evaluate resilience under different climate futures.

In 2022, we performed qualitative scenario analysis for all our climate risks and opportunities. Additionally, we conducted further quantitative analysis on three risks and two opportunities. These were evaluated using our quantitative feasibility matrix assessment to determine which risks were best suited for quantification. The selection was primarily driven by the anticipated usefulness of insights from conducting quantitative analysis for business planning. Supplementary considerations included data availability. The results of our 2022 quantitative scenario analysis have a high degree of uncertainty as there are assumptions made for all modelling inputs. This means that results should be taken as an indicative “order of risk”. Furthermore, the analysis assumes that the future conditions from climate change are shifted to today to contextualize impacts in relation to the current business size.

The analysis does not include:
• Forward-looking forecasting of our business operations; or
• Potential mitigation or adaptation measures that could be taken either by us, or by other parties over the period considered (e.g., sustainable ship fuel development, governments building flood defenses).

In 2025, we updated our qualitative scenario analysis to assess four climate-related risks, selected based on updated information since 2022. This includes three transition risks reflecting shifts in policy and regulation and one physical risk relating to extreme weather events resulting from evidence that global temperatures have exceeded certain IPCC AR6 projections.

The climate scenarios used as part of our analysis are outlined below. We limited our qualitative analysis to the first two scenarios to focus on contrasting strategic narratives with clear policy and environmental implications, while reserving the third, more extreme emissions scenario for quantitative modelling given its technical nature and data intensity.

Warming Trajectory	Climate scenarios	Rationale between climate scenario analysis selection	2022 & 2025 Qualitative Scenario Analysis	2022 Quantitative Scenario Analysis
1.5 degrees	*SSP1 / RCP 1.9*	This scenario models a rapid global shift to low-emission technologies and policies aligned with the Paris Agreement to limit warming to 1.5°C. We chose it to explore a net-zero pathway that supports our Climate Action Goals and future resilience.	✓	✓
2.8 degrees	*SSP3 / RCP7.0*	This scenario reflects a fragmented, high-emissions world with weak environmental action and limited global cooperation. We included it to understand the risks and constraints we may face if the Paris Agreement goals are not met.	✓	✓
4 degrees	*SSP5 / RCP 8.5*	This scenario projects fossil-fuel-driven growth leading to the highest future emissions and severe climate risks. We included it to evaluate the potential impact of extreme physical climate outcomes.	N/A	✓

Since the initial scenario analysis in 2022, the perceived timeframes which climate-related risks and opportunities may materialize have evolved. The original analysis considered time horizons as follows:

- 2022 – 2025 (short-term) - consistent with our internal forecasting
- 2025 – 2035 (medium-term) - aligns with our existing sustainability goals
- 2035 – 2050 (long-term) - consistent with the useful life of our ships

In the updated 2025 qualitative assessment, these horizons were extended to reflect a reassessment of when key climate-related impacts are likely to occur, enabling a more forward-looking and relevant evaluation of resilience under various climate scenarios.

The revised time horizons are:

- Present – 2030 (short-term): consistent with our internal forecasting and existing sustainability goals
- 2031 – 2040 (medium-term): aligns with the time horizon for our transitional risks
- 2041 – 2050 (long-term) – reflecting the International Maritime Organization's 2050 targets

Climate-related Risks and Opportunities

Insights from our analysis and resilience evaluation

We presently consider transition risks to be the most significant in terms of likelihood and impact. The risks with the highest impact and likelihood of occurrence are associated with the transition to a low-GHG emission future, in a scenario where low GHG emission technology does not exist, or where we have not been able to access these technologies and where we have reduced availability and access to fuel. The climate-related opportunities with the highest impact are a mix of mitigation and adaptation opportunities. These include the positive impacts of supporting the adaptation of sustainable technological advances for our business, improved operational efficiencies from technological advancements, and more energy efficient itineraries from investing in port and destination projects.

1.5°C Scenario:

Under this scenario, transition risks identified are material and our resilience is dependent on our ability to effectively adopt low GHG emission technologies. A transition to low GHG emission technologies would help us adhere to increasing requirements to transition to a low-GHG emissions future, including existing and emerging regulations, consumer preferences, and talent market expectations, with impacts expected to be felt in the short to medium term. Our most impactful opportunity is the enhancement of our reputation and competitiveness, by supporting the adaptation of sustainable technological advances for the cruise industry. This would also further help us to mitigate our transition risks.

2.8°C Scenario:

This scenario presents a higher emissions future where physical risks are material. Business resilience under this scenario is dependent on our ability to adapt to extreme weather events and chronic physical risks, with impacts expected in the short term and increasing in the medium to long term. Under this scenario we can remain resilient by taking advantage of the mobility of our cruise ships, which enables us to move our vessels between regions and adapt itineraries in cases of extreme weather events. Additionally, based on a study performed, we are well placed to respond to increased physical risks at our new port development projects.

4°C Scenario:

Akin to the 2.8°C Scenario, business resilience be dependent on our ability to adapt to extreme weather events and chronic physical risks as well as the impacts to our supply chain across different geographical areas, with impacts expected in the medium term and likely to increase over the long term. Our experience with previous supply chain disruptions suggests that under this scenario, we would be resilient to supply chain risks given our ability to adapt to supply chain disruptions.

Climate-related risks identified through the 2022 and 2025 scenario analysis

TCFD Category	Risk Summary	Potential Impact	Time Horizon
Markets and products / Shifting Markets (1)	**Cruising no longer aligns to consumers' climate values**	Evolving views among consumers globally about the impact of GHG and other emissions on the environment may lead to changes in consumer preferences. In addition, some environmental focused groups have and may continue to generate negative publicity regarding the environmental impact of the cruise industry and are advocating for more stringent oversight and regulation of our industry. This, amongst other factors, may have a material impact on our operations and financial results. See Compliance and Regulatory Risk Factor "b" on page 57 of the Carnival plc 2025 Annual Report for further discussion and mitigating actions. Our 2022 quantitative scenario analysis identified this presents a high potential financial impact over the medium to long term under a 1.5 degree scenario.	Medium Term
	Reduced availability and access to fuel*	We have been and may continue to be impacted by economic, market and political conditions around the world, regulatory requirements including emissions-related regulations, supply disruptions and related infrastructure needs, which make it difficult to predict the future price and availability of fuel. See Operational Risk Factor "g" on page 53 of the Carnival plc 2025 Annual Report for further discussion and mitigating actions. Our 2022 quantitative scenario analysis identified this presents a high potential financial impact over the medium to long term under a 1.5 degree scenario and over the short to medium term under a 2.8 degree scenario.	Medium Term

Policy and Legal (1)	**Increased costs driven by climate-related regulations***	Concerns and regulatory focus on sustainability and the impact of GHG and other emissions on the environment in many parts of the world have impacted us and may in the future have material impacts on our business and operating results. Refer to XVIII. Governmental and Other Regulations on pages 15 to 20 of the Carnival plc 2025 Annual Report for additional discussion of recent developments related to Maritime Regulations, Greenhouse Gas Emissions and EU Regulations and Compliance and Regulatory Risk Factor "b" on page 57 of the Carnival plc 2025 Annual Report for further discussion and mitigating actions. Our 2022 quantitative scenario analysis identified this presents a high potential financial impact over the medium to long term under a 1.5 degree scenario and over the short to medium term under a 2.8 degree scenario.	Medium Term
	Risk is that cruising (as a carbon-intensive industry) is severely restricted or subject to bans	Concerns and regulatory focus on sustainability and the impact of GHG and other emissions on the environment in many parts of the world have impacted us and may in the future have material impacts on our business and operating results. In addition, regulatory developments may restrict or limit our access to certain destinations and/or countries or impact our freedom to operate. Refer to XVIII. Governmental and Other Regulations on pages 15 to 20 of the Carnival plc 2025 Annual Report for additional discussion of recent developments related to Maritime Regulations, Greenhouse Gas Emissions and EU Regulations and Compliance and Regulatory Risk Factor "b" on page 57 of the Carnival plc 2025 Annual Report for further discussion and mitigating actions.	Medium Term
Reputation (1)	**Increased demand for reducing carbon-intensive practices**	Evolving views among consumers globally about the impact of GHG and other emissions on the environment may lead to changes in consumer preferences. In addition, some environmental focused groups have and may continue to generate negative publicity regarding the environmental impact of the cruise industry and are advocating for more stringent oversight and regulation of our industry. This, amongst other factors, may have a material impact on our operations and financial results. See Compliance and Regulatory Risk Factor "b" on page 57 of the Carnival plc Annual Report for further discussion and mitigating actions.	Medium Term
Technology (1)	**Lack of viable low carbon technology to replace fossil fuels**	Concerns and regulatory focus on sustainability and the impact of GHG and other emissions on the environment may require us to make capital investments in new equipment or technologies, pay for emissions, purchase allowances and/or carbon offset credits, or otherwise incur additional costs or take additional actions related to our emissions. We are pursuing our aspiration of net zero emissions from ship operations by 2050; however, achieving this goal will require energy sources and technologies that do not yet exist at scale. See XIX. Sustainability and Environmental Impact on pages 20 to 27 of the Carnival plc 2025 Annual Report for additional information and Compliance and Regulatory Risk Factor "b" on page 57 of the Carnival plc 2025 Annual Report for further discussion and mitigating actions. In our 2025 qualitative scenario analysis, we identified no change to this risk, indicating a constant risk despite global regulatory advancements.	Medium Term

Physical	**Extreme weather events and long-term climate shifts may disrupt operations, damage assets, and reduce itinerary flexibility**	Our operations face increasing exposure to acute and chronic weather events, which may lead to higher costs associated with asset protection and operational adjustments. Extreme weather conditions could disrupt supplier access and port infrastructure, potentially delaying services and requiring itinerary changes. Any of these events could have a material impact to our business and profitability. See Operational Risk Factor “c” on page 50 of the Carnival plc Annual Report for further discussion and mitigating actions. In our 2025 qualitative scenario analysis, we identified the likelihood of more frequent and intense extreme weather events has increased since our 2022 analysis. The increase in exposure to acute weather events is expected over the short-term time horizon under a >3°C scenario. We have reviewed our mitigating actions and believe the appropriate measures are in place to manage this risk effectively.	Short Term

(1) Transition Risks

*** Due to the similar nature of these risks, we combined these risks for the 2022 quantitative analysis**

Climate-related opportunities identified through the 2022 and 2025 qualitative scenario analysis

TCFD opportunity categories	Opportunity summary	Potential Outcome	Realization time horizon
Technology	Support the adaptation of sustainable technological advances for the cruise industry	This opportunity relates to the technology risk outlined above.	Medium Term
Market Access	Access to new financing options available for organizations working on a low-GHG emission future	See XIX. Sustainability and Environmental Impact on pages 20 to 27 of the Carnival plc 2025 Annual Report for additional information.	Short-Medium Term

Metrics and Targets

Our most material quantified risks are the transition risks. We have five 2030 Climate Action Goals which address these risks and opportunities. Please see XIX. Sustainability and Environmental Impact on pages 20 to 23 of the Carnival plc 2025 Annual Report for an update on progress against these goals and the associated metrics.

- Achieve 20% GHG intensity reduction relative to our 2019 baseline measured in both grams of CO2e per ALB-km and kilograms of CO2e per ALBD by 2026
- Achieve 75% fleet short power connection capability by 2028, 80% by 2030
- Expand LNG ships to >25% fleet capacity beyond 2030 to 2033
- Expand battery and biofuel capabilities
- Continue to measure Scope 3 emissions

To demonstrate our commitment to achieving our Climate Action Goals, our executive compensation targets are linked to our progress toward achieving certain of our 2030 Sustainability Goals. Refer to Carnival plc Directors' Remuneration Report on pages 60 to 62 and pages 64 to 65 of the Carnival plc 2025 Annual Report for further details.

We have not set specific metrics and targets in relation to physical climate risks based on current mitigating actions in place. We will continue to monitor developments in this area and will define appropriate metrics and targets should the risk profile change or increase in significance.

Our direct (Scope 1), indirect (Scope 2) and indirect value chain (Scope 3) GHG emissions are quantified and reported. Our Scope 1, Scope 2 and Scope 3 emissions can be found in XIX. Sustainability and Environmental Impact on pages 25 to 26 of the Carnival plc 2025 Annual Report.