



CARNIVAL
CORPORATION & PLC

Sustainable

FROM SHIP TO SHORE

2020 Sustainability Report





We Are Resilient

Together, with all hands on deck, we are weathering the global pandemic that took the world by storm and it is together that we look toward a bright new future ahead.

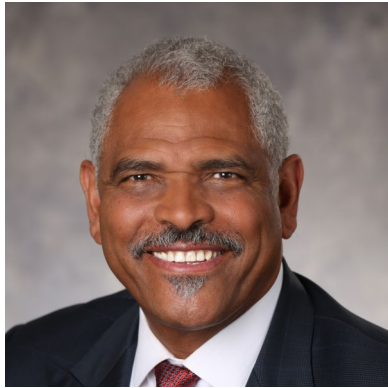




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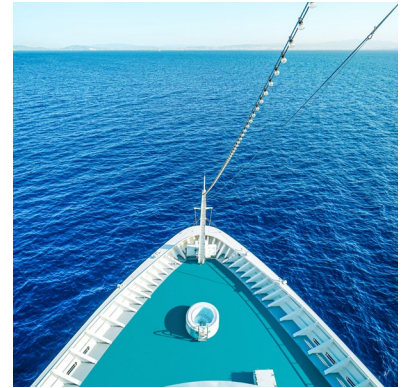
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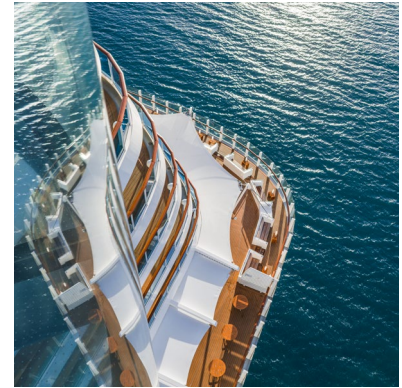
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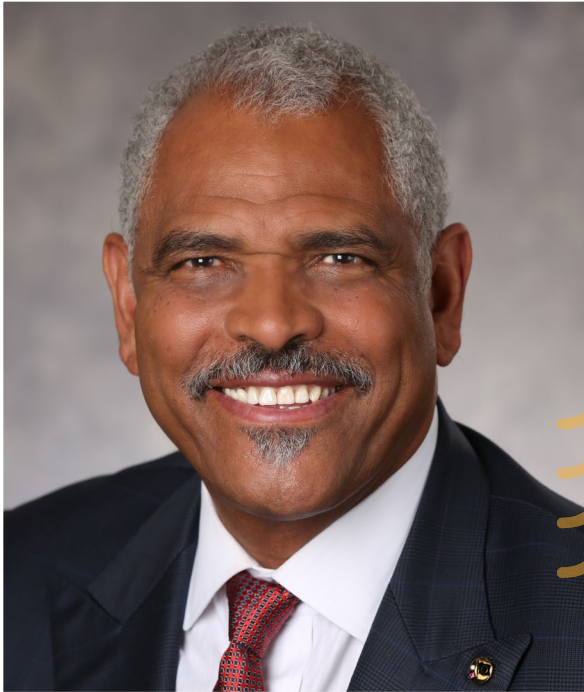
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Message from our President & CEO

2020 was an unprecedented year with significant impacts to the world and, in particular, on our business from the effects of COVID-19. In response to the global pandemic, we paused our guest cruise operations in mid-March 2020. At that point, we safely returned over 260,000 guests back home, and once it was clear that this would be an extended pause in our operations, we repatriated over 90,000 crew members. During the ensuing months, we accelerated the exit of 19 vessels from our fleet, negotiated the delay of ships on order, raised over \$23 billion in liquidity, dramatically reduced spending and pivoted our shoreside operations to allow for remote work, where possible. Through the extraordinary efforts of our team, I am pleased to say that in March 2021 we turned our focus back towards guest operations and are now working on a phased return to service over time.

At Carnival Corporation & plc, our highest responsibility and top priority is compliance, environmental protection and the health, safety and well-being of our guests, the people in the communities we touch and serve, and our shipboard and shoreside employees. On this foundation, we aspire to deliver unmatched joyful vacations for our guests, always exceeding their expectations and in doing so driving outstanding shareholder value. We are committed to a positive and just corporate culture, based on inclusion and the power of diversity. We operate with integrity, trust and respect for each other – communicating, coordinating and collaborating while seeking candor, openness and transparency at all times. And we aspire to be an exemplary corporate citizen leaving the people and the places we touch even better.

As part of our commitment to this vision, we continued to make advancements in our sustainability efforts, and during the pandemic we worked to transition from our 2020 sustainability goals to establish our 2030 sustainability goals

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and 2050 aspirations. Our goals and aspirations revolve around six focus areas. In each focus area, we have identified key goals, targets and aspirations that will guide our actions to further strengthen our vision and performance. The focus areas we selected specifically align with a number of the United Nations' Sustainable Development Goals. These areas include climate action; circular economy (waste reduction); sustainable tourism; health and well-being; diversity, equity and inclusion; biodiversity and conservation.

Essential to our sustainability performance are our actions and commitments related to climate action. We are committed to decarbonization and aspire to be carbon neutral by 2050. As part of our strategy we are working toward transitioning our energy needs to alternative fuels, investing in new low-carbon or zero-carbon emission technologies, and partnering with various organizations and stakeholders to support and accelerate our decarbonization efforts.

We are proud to lead the cruise industry use of liquefied natural gas (LNG) to power cruise ships. We were the first to do so and now have a total of 11 next-generation cruise ships that will have joined the fleet through 2025, which will represent nearly 20% of our total capacity, including four ships already in operation. We are particularly proud to have welcomed our latest LNG ships *Iona* and *Mardi Gras*. Our efforts have also resulted in operating for the first time an LNG cruise ship in North America. Further, we have equipped 40% of our fleet with shore-power capabilities, enabling our ships to use shoreside electric power where available while in port. We have also pioneered the use of Advanced Air Quality Systems on board cruise ships and over 80% of our fleet has been equipped with these systems. Additionally, we have equipped 32% of our ships with state of the art food digesters to help ensure non-food items do not end up in the waste stream.

As a global employer of team members around the world from over 100 countries, I want to also highlight our efforts around diversity, equity and inclusion. Carnival Corporation is committed to building a diverse and inclusive workforce and providing our employees with a positive work environment and equal opportunities for professional growth. As a testament to this commitment, in 2020 we received a series of recognitions for our companywide operations and dedication to diversity, equity and inclusion, including honors from Forbes on the publication's annual listings of America's Best Employers for Diversity and America's Best Employers for Women. Carnival Corporation & plc was also recognized on 3BL Media's listing of the 100 Best Corporate Citizens for 2020, in addition to earning a perfect score in the Human Rights Campaign's Corporate Equality Index, designating the company as a Best Place to Work for LGBTQ Equality. We remain intensely focused on achieving and sustaining diversity and inclusion across all areas and aspects of our operations.

Looking ahead, I am proud of how well we are weathering the storm and I am very grateful to all of those who helped make it happen, particularly our Carnival Corporation & plc family, from ship to shore – it truly takes all hands on deck! I invite you to sail with us on our beautiful ships, with our amazing Carnival family and to read more about our new sustainability goals, aspirations, and performance in this report.



ARNOLD W. DONALD
President and Chief Executive Officer



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Sustainability at CARNIVAL CORPORATION & PLC

Elaine Heldewier

Director of Sustainability Programs

Building on the achievement of our 2020 sustainability goals, our new sustainability goals and aspirations incorporate six focus areas that specifically align with some of the United Nations' Sustainable Development Goals. These areas include: climate action; circular economy; sustainable tourism; health and well-being; diversity, equity and inclusion; and biodiversity and conservation. In each focus area, we have identified goals, targets and aspirations that will guide our actions to further strengthen the sustainability performance of our organization. As time passes, we may elect to revise or augment our 2030 goals and 2050 aspirations by introducing additional ones.

I invite you to look at [pages 12-15](#) in this report to review the full scope of our new sustainability goals and aspirations.

Climate Action

As an energy-intensive operation, climate action is our top sustainability focus area. As our Boards of Directors and management team are committed to identifying a pathway to decarbonization, we set 2011 as our peak year for absolute carbon emissions despite an approximately 20% capacity increase between 2011 and today with an additional 19% capacity increase on order. We are working toward transitioning our energy needs to alternative fuels, investing in new low-carbon or zero-carbon emission technologies, developing and installing advanced air quality systems, and partnering with various organizations and stakeholders to support and accelerate our decarbonization efforts.

2030 Goals and 2050 Aspirations

- Achieve 40% carbon intensity reduction relative to our 2008 baseline measured in both grams of CO₂e per ALB-km and grams of CO₂e per ALBD.
- Expand alternative fuels strategy across our liquefied natural gas (LNG) program and battery, fuel cell and biofuel capabilities.
- Deliver a 50% reduction in absolute air emissions of particulate matter by 2030
- Increase fleetwide shore power connection capability to 60% by 2030.
- Aspire to achieve net carbon-neutral ship operations.
- Aspire to achieve 100% fleet shore power connection capability.

Circular Economy

As the world shifts towards a circular economy model where materials flow around a 'closed loop' system, rather than being used once and then

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discarded, we too are shifting how we work with our supply chain partners to reduce waste. Operation Oceans Alive, our environmental stewardship program, has been supporting this focus area by reducing non-essential, single-use items including plastic cups, lids, cutlery, straws, toothpicks, sweetener packets, butter foils, and many others. We are committed to reducing food waste and as such we are installing food waste biodigesters.

2030 Goals and 2050 Aspirations

- Achieve 50% reduction in single-use plastic items by the end of 2021
- Achieve 30% per capita food waste reduction by 2021 and 50% by 2030
- Increase fleetwide coverage of Advanced Waste Water Treatment Systems to >75% by 2030
- Send a larger percentage of waste to waste-to-energy facilities where practical by 2030 and aspire to 100% by 2050
- Partner with primary vendors to reduce upstream packaging volumes and aspire to reuse near 100% of packaging material by 2050
- Aspire to build ships without the need to discharge to the ocean or air (zero-emission ships) by 2050

Biodiversity & Conservation

One of our focus areas in the coming years is to enhance our commitment to biodiversity and conservation practices. The health and vitality of the marine and land ecosystems we visit are essential to our guest experiences, our shared experiences and to the communities we visit. We support conservation efforts by implementing best management practices across our operations, investing in programs that support biodiversity and conservation, working with our supply chain

and partnering with the communities in our ports of call. We will further our commitments by partnering with NGOs that support these goals as part of our long-term aspirations.

2030 Goals and 2050 Aspirations

- Conduct audits and monitor animal encounter excursions regularly through 2030
- Aspire to supply 100% of seafood needs through sustainable fishery programs by 2050

Good Health & Well-Being

Providing a safe and healthy environment and working conditions for our employees, and all others working on our behalf, is at the core of what we do every day. Our employees are the heart of our operation and we are working on expanding our well-being programs to support their physical and mental health, encourage social connectivity with family and friends, and promote a balanced lifestyle all while we continue to create more career opportunities.

2030 Goals and 2050 Aspirations

- Establish measurable Company Culture metrics in 2021 and set annual improvement targets
- Implement Global Well-being Standards by 2023
- Continue to reduce the number of guest and crew work-related injuries through 2030 and 2050
- Aspire to be a leader in employee well-being measures by 2050

Diversity, Equity & Inclusion

Our success depends on the diversity, talent, passion and dedication of our global employee base, both on board our ships and shoreside.

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We strive to be an employer of choice by providing our employees an inclusive and supportive company culture and work environment with equal opportunities for professional growth throughout their career path.

2030 Goals and 2050 Aspirations

- Ensure our overall shoreside employee base reflects the diversity of the world by 2030
- Expand shipboard and shoreside diversity, equity and inclusion across all ranks and departments by 2030
- Apshire to make diversity, equity and inclusion in management a “given,” not a measurement by 2050

Sustainable Tourism

Our reputation and success depend on supporting sustainable tourism practices. As we travel the world, we have the privilege to explore many cultures and environments with our guests, employees and local partners. As we are welcomed to communities around the world, it is our collective responsibility to respect and help them maintain their culture, history, and natural resources.

2030 Goals and 2050 Aspirations

- Establish partnerships with destinations focused on sustainable economic development, preservation of local traditions and capacity management by 2030
- Continue to support disaster resilience, relief, and recovery efforts
- Build stronger community relationships in our employment bases and destinations via employee volunteering programs through 2030
- Apshire to be recognized as a leader in global sustainable tourism by 2050

SUSTAINABLE DEVELOPMENT GOALS





2030 & 2050

Sustainability Focus Areas

AT CARNIVAL CORPORATION & PLC, OUR HIGHEST RESPONSIBILITY AND TOP PRIORITY

is compliance, environmental protection and the health, safety and well-being of our guests, the people in the communities we touch and serve, and our shipboard and shoreside employees. On this foundation, we aspire to deliver unmatched joyful vacations for our guests, always exceeding their expectations and in doing so driving outstanding shareholder value. We are committed to a positive and just corporate culture, based on inclusion and the power of diversity. We operate with integrity, trust and respect for each other -- communicating, coordinating and collaborating while seeking candor, openness and transparency at all times. And we aspire to be an exemplary corporate citizen leaving the people and the places we touch even better.



Climate Action

Carbon is the primary greenhouse gas emitted through human activities and is the main contributor to climate change. We are committed to decarbonization and improving the quality of our air emissions.

We are working toward transitioning our energy needs to alternative fuels, investing in new low-carbon or zero-carbon emission technologies, developing and installing advanced air quality systems, and partnering with various organizations and stakeholders to support and accelerate our decarbonization efforts.



Circular Economy

As the global population increases, more waste will be produced, and traditional management options will no longer support sustainable development needs. As the world shifts towards a circular economy model where materials flow around a 'closed loop' system, rather than being used once and then discarded, we too are shifting how we work with our supply chain partners to reduce waste.



Sustainable Tourism

Our reputation and success depend on supporting sustainable tourism practices. As we travel the world, we have the privilege to explore many cultures and environments with our guests, employees and local partners. As we are welcomed to communities around the world, it is our collective responsibility to respect and help them maintain their culture, history and natural resources.





2030 & 2050

Our Goals and Aspirations

THIS YEAR, WE ARE INTRODUCING OUR SUSTAINABILITY FOCUS AREAS.

These six areas are where we are focusing our sustainability efforts in support of our 2030 goals and 2050 aspirations. In each Focus Area, we have identified goals, targets and aspirations that will guide our actions to further strengthen the sustainability performance of our organization. As time passes, we may elect to revise or augment our 2030 goals and 2050 aspirations by introducing additional ones. At Carnival Corporation & plc, we are always ready to expand our commitments as we continue to grow in our journey to be sustainable from ship to shore.



Good Health & Well-Being

Providing a safe environment and working conditions for our employees, and all others working on our behalf is at the core of what we do every day. Our employees are the heart of our operation and we are working on expanding our well-being programs to support their physical and mental health, encourage social connectivity with family and friends and promote a balanced lifestyle.



Biodiversity & Conservation

The health and vitality of the marine and land ecosystems we visit are essential to our guest experience. We support conservation efforts by implementing best management practices across our operations, investing in programs that support biodiversity and conservation, working with our supply chain and partnering with the communities we visit to help maintain and improve their ecosystems.



Diversity, Equity & Inclusion

Our success depends on the diversity, 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 providing our employees an inclusive and supportive company culture and work environment with equal opportunities for professional growth throughout their career path.





Climate Action

We are working toward transitioning our energy needs to alternative fuels, investing in new low-carbon or zero-carbon emission technologies, developing and installing advanced air quality systems, and partnering with organizations and stakeholders to support and accelerate our decarbonization efforts.



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.



Good Health & Well-Being

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

2030 GOALS

Achieve 40% carbon intensity reduction relative to our 2008 baseline measured in both grams of CO₂e per ALB-km and grams of CO₂e per ALBD.

Having peaked our absolute¹ carbon emissions in 2011, we will continue to reduce emissions over time, and identify a pathway to decarbonization.

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

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

Expand liquefied natural gas (LNG) program.

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

Expand battery, fuel cell, and biofuel capabilities.

Reduce scope 3² emissions associated with food procurement and waste management.

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

2050 ASPIRATIONS

Aspire to achieve net carbon-neutral ship operations.

Aspire to achieve 100% fleet shore power connection capability.

¹ Scope 1 and 2

² Supply chain emissions

2030 GOALS

Achieve 50% single-use plastic item reduction by 2021.

Achieve 30% unit food waste reduction by 2022 and 50% unit food waste reduction by 2030.

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

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

Partner with primary vendors to reduce upstream packaging volumes.

2050 ASPIRATIONS

Aspire to build ships without the need to discharge to the ocean or air (zero-emission ships).

Aspire to send 100% of waste to waste-to-energy facilities.

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

2030 GOALS

Committed to continued job creation.

Establish measurable Company Culture metrics in 2021 and set annual improvement targets.

Implement global well-being standards by 2023.

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

2050 ASPIRATIONS

Aspire to be a leader in employee well-being measures.

Continue to reduce the number of guest and crew work-related injuries.



11 SUSTAINABLE CITIES AND COMMUNITIES

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.



14 LIFE BELOW WATER

15 LIFE ON LAND

Biodiversity & Conservation

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



10 REDUCED INEQUALITIES

5 GENDER EQUALITY

Diversity, Equity & Inclusion

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

2030 GOALS

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

Continue to support disaster resilience, relief, and recovery efforts.

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

2050 ASPIRATIONS

Aspire to be recognized as a leader in global sustainable tourism.

2030 GOALS

Support biodiversity and conservation initiatives through select NGO partnerships.

Conduct audits and monitor animal encounter excursions regularly.

2050 ASPIRATIONS

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

Aspire to supply 100% of seafood needs through sustainable fishery programs.

2030 GOALS

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

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

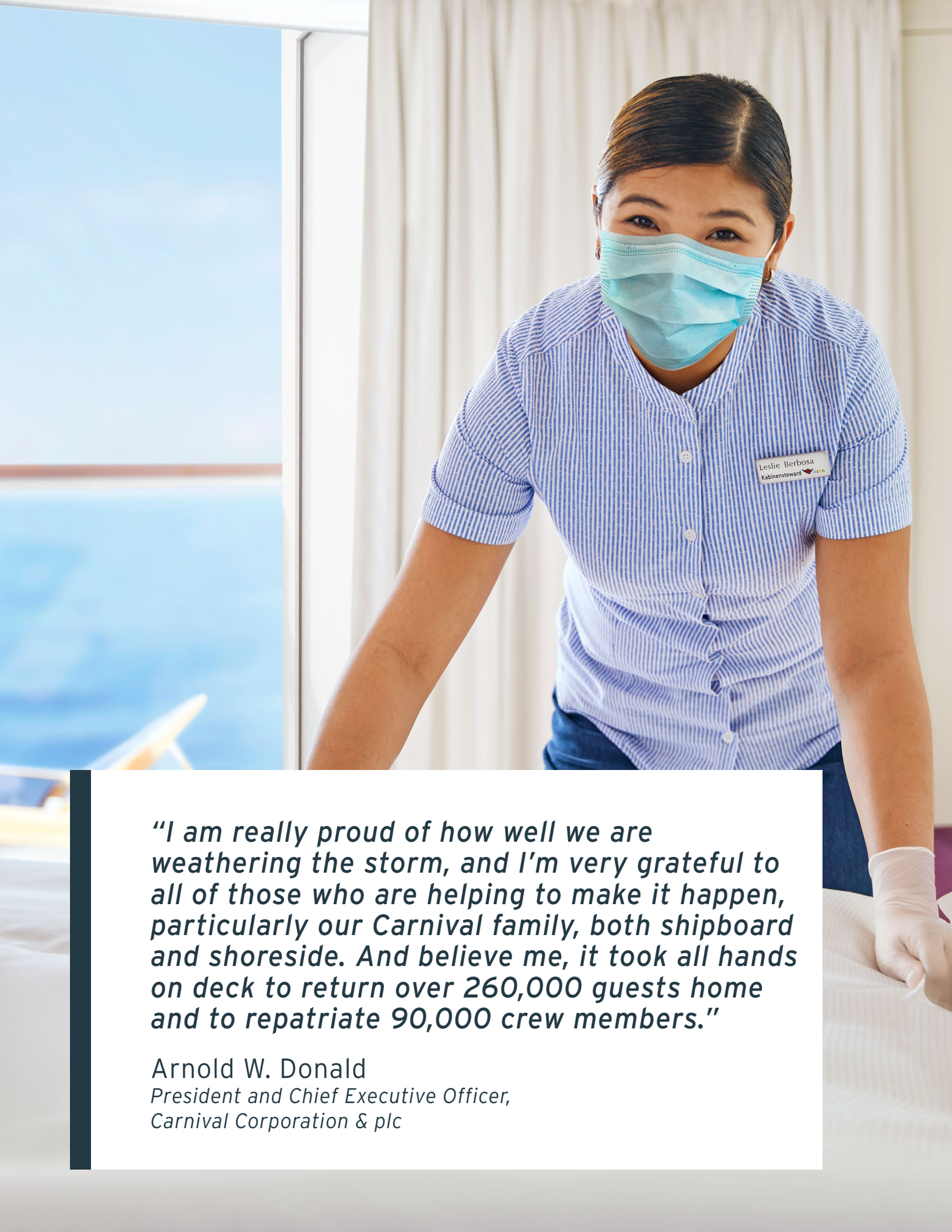
2050 ASPIRATIONS

Aspire to make diversity, equity, and inclusion in management a "given," not a measurement.



"In 2011, we reached **absolute carbon emissions peak**, and we will continue to reduce our emissions over time as we identify a pathway to **decarbonization.**"

Micky Arison
Chairman of the Board



"I am really proud of how well we are weathering the storm, and I'm very grateful to all of those who are helping to make it happen, particularly our Carnival family, both shipboard and shoreside. And believe me, it took all hands on deck to return over 260,000 guests home and to repatriate 90,000 crew members."

Arnold W. Donald
*President and Chief Executive Officer,
Carnival Corporation & plc*

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COVID-19: Responding to the Global Pandemic

2020 was an unprecedented year with significant impacts on the cruise industry from the effects of COVID-19. Together, as the company has faced the challenges of an unpredictable and evolving situation, our highest responsibility and top priority continues to be compliance, environmental protection, and the health, safety, and well-being of our guests, our shipboard and shoreside employees, and the communities we visit.

In response to the global pandemic, we paused our guest operations in mid-March 2020. We returned over 260,000 guests home, repatriated 90,000 crew members, processed billions of dollars of guest refunds and cruise credits, accelerated the exit of 19 vessels, negotiated the delay of 16 new ships on order, moved our entire fleet into full pause status, developed new cruise protocols and are putting them to the test as we resume cruise operations. In conjunction with the World Travel & Tourism Council (WTTC), we worked with world-renowned medical, epidemiological and public health experts to explore and share the most recent findings and daily practices to mitigate the spread of COVID-19 in a post-pandemic future.



Pause in **Guest Operations**

Carnival Corporation & plc was among the first to pause guest cruise operations, with its Princess Cruises brand, in the face of the COVID-19 global pandemic, followed on March 13th by the rest of its brands and others in the cruise industry. That action was taken before stay-at-home or shelter-in-place orders were implemented in the U.S. and before many U.S. hotels, airlines, restaurants, and other forms of public gathering or transportation began shutting down or limiting service.

Early in the pause period, we returned over 260,000 guests to their homes, coordinating with a large number of countries around the globe. We chartered aircraft, utilized commercial flights and even used our ships to sail home guests who could not fly.

We also worked around the clock with various local governmental authorities to repatriate our shipboard team members as quickly as possible, using our ships and chartering hundreds of planes, and transitioning our ships to minimum non-operational manning levels.

In addition, we implemented significant changes in the way we work, pivoting our shoreside operations to allow for remote working, where

possible, in order to facilitate physical distancing protocols. We believe these measures are critical to helping keep our employees, their families and the communities in which we work safe and healthy.

**“All of us were very eager to get back to business, delivering the fun vacations that we are known for. Once we did resume service, we took all the necessary steps to ensure the health and safety of our guests, crew, and the communities we bring our ships to in order to maintain public confidence in our business.”**

Christine Duffy
President, Carnival Cruise Line

Despite the difficulties, uncertainty, and challenges we have faced since our pause in guest operations, there are many reasons for Carnival Corporation & plc to feel a collective sense of pride in our response - one that put people first every step of the way.

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Repatriation of Guest & Crew

The repatriation of crew members across our brands and global fleets involved a round-the-clock effort for months by our passionate onboard and shoreside teams. Under extraordinary global conditions, involving closed borders and airports either closed or operating at 5% of their normal operations, our team worked relentlessly with health and government officials from over 100 countries, embassies, air and ground transportation entities, and numerous others in a dedicated effort to repatriate our crew. This effort included more than 50 Carnival Corporation & plc ships sailing a combined 800,000 nautical miles to return 90,000 crew members safely back home. In the immediate days that followed the pause in guest operations, we began the extremely complex process of coordinating a safe and orderly return to port for passengers and crew.

All our work to safely return guests and crew to their homes took place at a time when there was much to learn about the virus and its methods of transmission and treatment. As a result, requirements and guidelines were frequently changing, sometimes on a daily basis, and varied widely between countries and agencies. This was an extremely challenging and difficult operating environment for the entire travel and tourism industry, including maritime.

By mid-April, Carnival Corporation & plc determined that we would have a better chance of repatriating crew by sea on our ships. We embarked on a repatriation strategy to sail remaining crew to their home countries. To minimize the amount of time and disruption

involved in getting our crew members home, we consolidated nationalities on ships, where possible, to sail to major geographic regions - Europe, Africa, Asia, and Latin America - to repatriate crew. Many of these transits were long. In some cases, other ships were attempting to repatriate crew in the same location, resulting in backlogs for shore-based testing of crew before disembarkation. In other cases, ships sailed to countries with operating airports to arrange both charter and commercial flights home for crew.

 **“We know full well how hard our crew work to take care of our guests, and in return, we were dedicated to taking good care of our crew.”**

Comments from Maritime Union Spokesperson

Crew members on repatriation ships who were no longer under contract were at no time asked or required to perform duties. Non-working team members also received free medical care in addition to lodging, meals and extended entertainment options on in-cabin televisions.

Wherever possible, based on capacity, crew members stayed in guest cabins, including many with a window or balcony, across Carnival Corporation & plc and its brands. In many cases, crew members were provided:

- Free and unlimited access to social media text (e.g., WhatsApp, Instant Messages, etc.) and/or basic Wi-Fi to stay in touch with their family and friends, as well as free access to select websites (e.g., major news websites, etc.) - immediately or shortly after pausing operations.

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- The option to upgrade to high-bandwidth Wi-Fi internet at deeply discounted rates, where available (if not already provided at no cost).
- Free in-cabin entertainment and movies.
- Access to fresh air on outdoor decks.
- A wide range of onboard leisure activities.
- Free health care services for physical, mental and emotional well-being as well as ongoing monitoring and support by onboard medical staff - which included one or more physicians and several nurses who monitored and supported crew mental, emotional and physical well-being during the repatriation process.

We communicated regularly with our crew members throughout the repatriation process, providing frequent updates and explaining the difficulties associated with returning them home. Communications included updates that:

- Many countries had closed their borders, even to their own citizens.
- There were limited options for commercial air travel, as many airports were closed; those that were open were operating at 5% of normal operations (at best) and with strict national travel restrictions.
- Nations and regulatory agencies had changed the guidelines and rules frequently, sometimes on a daily basis.
- Requirements varied widely between countries and agencies, at times conflicting with each other and with guidance previously given by the country/agency.
- Even when charter air travel was available, there were extensive and challenging restrictions for obtaining approval to disembark crew for any reason, including to board chartered flights home.

This all took place at a time when the world was still learning about the virus and its methods of

transmission and treatment. This was an extremely challenging environment for the entire world, making it difficult for any industry to operate, including the maritime industry.

Carnival Corporation & plc paid for all elements of the repatriation process for its shipboard crew members, including transportation to crew member's front door and the full cost of hotel-based 14-day quarantines required on arrival in almost all countries.

Working With Authorities

Repatriation was completely dependent on fluctuating travel rules that often varied by day and by country, including border closures in both crew members' homes and transit countries. Even the simplest crew movements required weeks of diplomatic work, followed by complex chartered transport logistics - by air, sea and ground - that often had to be rescheduled due to changing travel requirements.

We worked with local and national governments around the world, as well as leading health authorities and our partners across the wider cruise community, to coordinate our efforts during the ongoing suspension of worldwide cruise operations. We appreciate the constructive working relationships we share with global authorities around the world, including North America, Europe, Australia, Asia, and South America. We used the time during the pause in guest operations to continue to work with them to achieve our shared objective to protect the health and safety of passengers, crew, and the public all while supporting recovery goals for tourism and business sector partners.

Bringing our Guests and Crew Members Home

Repatriation By the Numbers

59

Ships

More than half the Carnival Corporation & plc fleet was used to bring crew members home.

260,000

guests were returned home early in pause period.

130

Countries around the world

We were able to successfully repatriate our shipboard team members to more than 130 countries around the globe, other than the safe manning team members who remained on the ships.

90,000

crew members were returned home.

230

Chartered Flights

As well as countless other commercial flights booked to ensure the safe return of our crew members despite extensive and challenging restrictions for obtaining necessary approvals.

800,000+

nautical miles were sailed to bring crew members home.

\$300M+

spent by Carnival Corporation & plc to safely bring our guests and crew members home.

We worked around the clock with various local governmental authorities to repatriate our shipboard team members as quickly as possible, using our ships and chartering hundreds of planes.

Carnival Corporation & plc paid for all elements of the repatriation process

for its shipboard crew members, including transportation to crew member's front door and the full cost of hotel-based 14-day quarantines required on arrival in almost all countries.

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In the final stages of its repatriation efforts for crew members, our Carnival Cruise Line brand worked closely with key Panamanian officials, including the Panama Minister of Maritime Affairs, The Panama Maritime Authority, the Panama Ministry of Foreign Affairs and the Panama Ministry of Health, to allow for the safe and efficient transfer of crew members from Carnival Miracle to cross the Isthmus of Panama via bus to join Carnival Glory on the country's opposite coast.

With *Carnival Miracle* positioned on Panama's Pacific coast, nearly 100 team members boarded buses for a 90-minute chartered transfer to join *Carnival Glory* which was docked on the country's Atlantic side. Team members from other ships also joined *Carnival Glory* which sailed to Curaçao for charter and commercial flights to their home countries.

Countries across the region, including The Bahamas, Barbados, Colombia, Curaçao, Mexico, Panama, St. Maarten and Nicaragua, have assisted in the repatriation effort through seaport operations as well as helping to facilitate the safe and efficient transfer of crew via chartered and commercial aircraft, and ground transportation.

"The generosity and warmth shown by the community has been really humbling, and we are truly grateful for their efforts to spread the festive cheer."

Volendam Captain Daniel Bolton

We are also incredibly grateful for countries, such as the UK, the Netherlands, Mexico, Serbia, Brazil, Curaçao, Barbados, Qatar and the Philippines that worked hard to assist in the repatriation of crew members of all nationalities through their

borders and airports. We greatly appreciate the assistance provided by diplomats of the U.S. State Department and other nations who aided our efforts to overcome barriers to returning crew members back home.

Health Protocols & Procedures

At Carnival Corporation & plc, we leverage our global network of medical and public health experts to continuously improve and align health policies and procedures globally across all of our brands, with the ultimate goal to protect the health and well-being of all guests, crew members, and the people in the communities we visit. More broadly, we work with regulatory bodies and other stakeholders to identify and harmonize best practices in the areas of medical care and public health management. We established medical care plans for potential and confirmed COVID-19 patients both on board and ashore. The plans include guidance for shipboard doctors to follow regarding the onboard care or evacuation of patients to shoreside hospitals, as well as easy-to-follow flow charts for the medical management of disembarks alongside and at sea.

Over time, the medical centers aboard Carnival Corporation & plc vessels have grown to rival many of the capabilities of their shoreside emergency department counterparts. However, unlike typical Emergency Departments, our medical centers and staff must also provide primary healthcare for crew members, extended intensive care services for the critically ill, and oversee public health measures on board. Our shoreside teams and vessels are equipped to respond to the current



Messages From Our Crew

"Just a little note to say thank you for bringing us South Africans home and commend you on the highest quality of service excellence that was portrayed during our three-week stay on the beautiful Nieuw Amsterdam. Not only is she a stunning and well-kept ship, but the crew on board have been nothing but hospitable and fantastic, never losing the smile on their faces. I can 100% say that we were extremely well taken care of. I wish you safe seas, and stay blessed and healthy during this next phase of travel...Thank you!"

Stacey Parsiah

Assistant Crew Manager on Sun Princess

"When I was on board Carnival Liberty, what I noticed was team members were very much happy the way the Carnival Team handled each and every situation. Team members were very POSITIVE. My family is so grateful to Carnival and I can see their happiness which I am unable to explain in words. A big salute to the Carnival family who all were working behind crew repatriation and taking care of the entire team members. God bless Carnival, we will be back!"

Shipboard Team Member

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pandemic. Due to the COVID-19 pandemic, the number of medical staff on each ship is in excess of the minimum safe manning requirements for the population on board. This provides a regional surplus of medical staff to dispatch to ships in need on short notice.

Our medical and public health programs are audited internally by public health specialists and externally by officers from health authorities worldwide. By committing to a framework of working together, we are able to leverage the extensive health expertise and experience that exists within our individual brands, across the cruise industry and across the broader medical and public health expert community. In the U.S., we voluntarily work closely with the Department of Health and Human Services, CDC Vessel Sanitation Program. This program oversees health and sanitation conditions on all passenger ships visiting U.S. ports. We work with the CDC throughout a ship's lifecycle to maintain safe standards through regular inspections, crew training and guest education.

List of Key Policies and Procedures Related to COVID-19

- Cleaning and Disinfection Protocols
- Medical Care Plan
- Medical Staffing and Equipment
- COVID-19 Testing
- Outbreak Management & Response Plan
- Physical Distancing and Mask-Wearing
- COVID-19 Training

As the understanding of COVID-19 continues to evolve, Carnival Corporation & plc has been working with a number of world-leading public health, epidemiological, and policy experts to support ongoing efforts for developing enhanced protocols and procedures for the return of cruise

vacations. These advisors will continue to provide guidance based on the latest scientific evidence and best practices for protection and mitigation, as well as regulatory requirements.

As an industry, we have dealt with many types of viruses previously, and already have effective protocols in place on board our ships including screening measures and enhanced sanitation procedures which help prevent and reduce spread if brought on board from land. We have been working with leading medical and science experts around the globe to develop new and enhanced protocols and procedures based on the best available science to specifically address the risks associated with COVID-19. We expect these protocols to continue to evolve as society's understanding of COVID-19 strengthens.

In September 2020, Cruise Lines International Association (CLIA), which represents approximately 95% of global oceangoing cruise capacity, announced the adoption of mandatory core elements of a set of health protocols to be implemented as part of the phased-in, highly controlled resumption of operations. Informed by leading scientists, medical experts and health authorities, the core elements are the product of extensive work by CLIA oceangoing cruise lines and their teams of science and medical experts, including input and recommendations from Carnival Corporation & plc's collection of outside, independent experts and advisors.

In working with global and national health authorities and medical experts in 2020, Costa Cruises and AIDA Cruises developed a comprehensive set of health and hygiene protocols to help facilitate a safe and healthy return to cruise vacations. Both brands are providing guests with detailed information about enhanced restart protocols, which will continue to be modeled after

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shoreside health and mitigation guidelines as defined by each brand's respective country, and approved by the flag state, Italy. Protocols are being updated based on evolving scientific and medical knowledge related to mitigation strategies. Protocols were developed with medical experts, governmental and health authorities, and align with current guidance from the World Health Organization and Germany's Robert Koch Institute. In addition, the independent auditing company SGS Institut Fresenius and the classification society DNV-GL have examined and confirmed AIDA's enhanced hygiene protocols.

We are committed to providing a healthy environment for all of our guests and crew. We collaborate with public health inspection programs throughout the world, such as the CDC in the U.S. and the SHIPSAN Project in the E.U. as well as CLIA's Public Health and Medical Working Group to ensure that development of these programs leads to enhanced health and hygiene on board our ships. Through our collaborative efforts, we continue to work with authorities to develop and revise guidelines, review plans and conduct onsite inspections for all newbuilds and significant ship renovations. In addition, we continue to maintain our ships by meeting, and often exceeding, applicable public health guidelines and requirements, complying with inspections, reporting communicable illnesses, and conducting regular crew training and guest education programs.

New Global Health Organization

In November 2020, we executed the first phase in achieving our new global health services organizational model, initially taking place in North America. The purpose of the health services reorganization is to make more effective and efficient use of our shoreside health resources. The need for this reorganization

became particularly acute during the challenging period of the COVID-19 pandemic. The planned organizational structure builds off the existing North American model implemented by Carnival Cruise Line and Holland America Group in 2017 that delivered efficiencies and consistency across global operations of our North American brands. The North American structure has four main functional units: public health, medical operations, clinical services, and health administration/finance.

In addition to other benefits, a global health organization will close any remaining gaps in local operations, staffing, clinical care, and health administration more rapidly across our brands.

This model will further support:

- System performances and effectiveness
- Operational efficiencies (staffing, training, recruiting, accreditation, clinical expertise, etc.)
- Common operating standards and requirements that drive quality of care
- Standardized processes and standard reporting (globally comparable performance and outcomes data)
- Ability to implement identified global best practices

The intent of the health services reorganization is to align and integrate the specific functional health units across all brands, aligning with the organizational structure that exists today in North America. By developing a single global public health unit in the Health Services organization, we can ensure the necessary resources are available to support a global fleet.

Within the new structure, our chief medical officer, Dr. Grant Tarling, MD, MPH, became our chief health officer, overseeing the global health organizational model. As a uniquely innovative physician executive, Dr. Tarling developed a

The Global Science Summit

- 2 Virtual Summits within 8 months
- Free to the Public

First Virtual Summit

- 17,000 people signed up to attend
- 12 renowned public health experts and scientists

Second Virtual Summit

- 10,000 people signed up to attend
- 8 renowned public health experts and scientists

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multifaceted health system that rivals the largest U.S. health plans and delivers a broad spectrum of remote health services. Dr. Tarling's cruise industry experience spans 27 years and his educational background includes a medical doctorate degree from the University of Witwatersrand, Johannesburg, South Africa. He holds medical licenses from the United Kingdom and Malta.

WTTC Global Science Summit



In an effort to broadly share accessibility to the most up-to-date, science-based knowledge and information available on COVID-19 to the travel industry and the world, Carnival Corporation & plc President & Chief Executive Officer Arnold W. Donald approached the World Travel & Tourism Council (WTTC) with the idea to co-sponsor and moderate a virtual health summit that would be free and open to the public.

WTTC is the global authority on the economic and social contribution of travel and tourism. As members of WTTC, we understand first-hand the level of professionalism within this leading tourism globalization. Furthermore, our CEO is Chair of WTTC, which represents the global private travel and tourism sector.

On Tuesday, July 28, 2020, WTTC and Carnival Corporation & plc hosted the WTTC/Carnival Corporation Global Science Summit on COVID-19. More than 17,000 people from around the world signed up to participate in the virtual event, which

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featured a series of panels, each focusing on a critical area of science surrounding COVID-19, and included best practices from different industry sectors and world regions to mitigate the spread of COVID-19. The summit was open to the public and shared the latest scientific knowledge and evidence-based best practices related to prevention, detection, treatment and mitigation of COVID-19.

"This event [was] a powerful platform for harnessing the best thinking from across all fields of knowledge in the public and private sectors. The science of this virus is rapidly evolving and these real-time insights will be invaluable in helping us determine evidence-based protection and mitigation measures to combat COVID-19. They will also help drive global alignment and collaboration on the frontiers of science and policy, which is critical to the survival of this important sector."

Gloria Guevara
WTTC President & CEO

The joint summit saw global tourism leaders, WTTC members, government agencies, destination partners, trade and private businesses, share the very latest science and medical evidence that could be used to inform practical, adaptable, and science-based solutions for mitigation and living with COVID-19.

The summit was the latest initiative to continue building global understanding concerning COVID's

impact on society, including travel and tourism. The Summit considered practices from the leading scientists and health experts for mitigating the spread of the virus. The Summit brought together a robust lineup of world renowned medical, epidemiology and public health experts to explore and share the latest best practices on the science of COVID-19 and how to best address the many practical questions people have about the disease.

Speakers and panelists represented a diverse range of science, research, clinical, academic, policy and business backgrounds, including amongst others, members of Scientists to Stop COVID-19, who volunteered to participate. Panels included a mix of science-based debates and discussions sharing the latest thinking on the following key topics:

- **Epidemiology:** Incubation and peak infectivity periods for SARS-CoV-2; disease progression from exposure to illness; and symptom variability among different individuals and groups.
- **Transmission:** How, when and where SARS-CoV-2 spreads; significance of environmental transmission; and guidelines for mitigating spread.
- **Screening and Testing:** Availability and accuracy of current testing methods; viable and cost-effective ways to detect illness and effectiveness of screening using temperature checks and health questionnaires.
- **Therapeutics:** Status of vaccine development; available and approved SARS-CoV-2 treatment protocols; the role of cytokine storms; and profiles of COVID-19 recovery.
- **Practical Risk Mitigation:** Measures to mitigate the risks of social gatherings; balancing the benefits and risks of social gatherings; the role of testing, contact tracing, and managing the psychology of fear.

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On April 15, 2021, Carnival Corporation & plc, in conjunction with WTTC, hosted the 2021 Global Science Summit on COVID-19, along with new supporting sponsors Hilton and the U.S. Travel Association. The free, live virtual forum was again open to the public and brought together top global scientists and health experts. The event focused on the most up-to-date science amassed from the past year of studying COVID-19, including how best to address the many ongoing questions about how the virus will affect society, travel and day-to-day activities moving forward.

Optimizing the Pause in Guest Operations

While our highest responsibility and top priority remains focused on maintaining compliance everywhere we operate, protecting the environment and the health, safety, and well-being of our guests, the people in the communities we visit, and our shipboard and shoreside employees, we significantly reduced operating expenses in 2020 by transitioning ships into pause status, reducing marketing and selling expenses, implementing a combination of layoffs, furloughs, reduced work weeks and salary and benefit reductions across the company, including senior management, instituting a hiring freeze across the organization and significantly reducing consultant and contractor roles. In addition, we reduced non-new build capital expenditures.

Excluding employees on leave, we reduced the employees on board our ships throughout 2020 during the pause in guest cruise operations in

order to maintain safe manning levels. In 2020 and 2019, we had an average of 58,000 and 92,000 employees on board the ships we operated. Throughout 2020 we reduced our shoreside operations, resulting in an annual average of 11,000 full-time and 1,000 part-time/seasonal employees. In 2019, we had an average of 12,000 full-time and 2,000 part-time/seasonal employees.

We are saddened by these decisions and are sorry that these actions must have been taken. Our employees are the foundation of our company and it is unfortunate that many talented people were impacted, through no fault of their own.

“In addition to limiting our vessels’ impact on the environment throughout their service time in our fleet, recycling our retired ships following the European Ship Recycling Regulation ensures we are applying the highest global standards and contributing to a sustainable cruise industry.”

Bill Burke
Chief Maritime Officer for
Carnival Corporation

Due to the pause in guest operations, we have taken, and continue to take, significant actions to preserve cash. Since March 2020, Carnival Corporation & plc raised \$19 billion through November 2020 through a series of transactions, including the following since August 31, 2020:

- Borrowed \$3.0 billion under export credit facilities in September, October and December 2020.

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- Completed \$1.0 billion “at-the-market” equity offering program (“ATM”) that was announced in September 2020.
- Completed \$1.5 billion ATM that was announced in November 2020.
- Retired \$590 million of its convertible notes through the issuance of common stock in November 2020.
- Issued \$2.0 billion of senior unsecured notes in November 2020.

During fiscal year 2021, we have entered into financial transactions to optimize capital structure.

Since the pause in guest operations, we have accelerated the removal of ships which were previously expected to be sold over the ensuing years. We accelerated the removal of 19 ships. In total, the 19 ships represent approximately 13 percent of pre-pause capacity and only three percent of operating income in 2019. The sale of less-efficient ships will result in future operating expense efficiencies of approximately two percent per available lower berth day (ALBD) and a reduction in fuel consumption of approximately one percent per ALBD.

Based on the actions taken and the scheduled new build deliveries through 2022, the company’s fleet will be more cost efficient with a roughly 14 percent larger average berth size per ship and an average age of 12 years in 2022 versus 13 years, in each case as compared to 2019.

In August 2020, we announced agreements with maritime reclamation and recycling specialists EGE CELIK and SIMSEKLER to responsibly dismantle and recycle two retired ships scheduled to leave our fleet. The move comes as part of our strategy for a phased resumption of cruise vacations with specific ships and brands returning to service over time. The selection was made after an intensive

review of sustainable ship recycling facilities, and EGE CELIK and SIMSEKLER were selected based on their track records of compliance with key national and international environmental agreements and regulations. Both recycling companies are certified by the Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships. They are also strictly required to adhere to a complex matrix of global standards set for by the European Union (EU), International Maritime Organization (IMO), International Labour Organization (ILO), and the Basel Convention multilateral environmental agreement.

\$9.5 billion

cash and cash equivalents at the close of fourth quarter 2020.

Accelerated removal of 19 less-efficient ships.



Messages From Our Crew

"I just want to express my gratitude for the responsibility and care CCL provides! Thank you so much, you brought us safely home. I'm glad to be part of that GREAT COMPANY! Thank you again from my side and from everyone who came home because you are not just saying...you are doing!"

Volodymyr Pavlenko

Carnival Cruise Line Employee

"Professionally, during these unprecedented times after the sudden COVID-19 outbreak, it was a privilege to have the responsibility to enable smooth crew repatriation between Manila, Jakarta and Mumbai. It was beyond satisfying to know that all the team members returned home safely and in good health."

Captain Binacchi

Carnival Splendor

I am appreciative of the efforts that were made to keep us entertained while at sea for months, unlimited access to the [internet] so we were able to freely communicate with our families and the different safety measures that were utilized to ensure our safety and well-being...Thank you all who played a part. Well wishes to the Carnival Family. #WeAreCarnival"

Kadeen Daley

Carnival Cruise Line Employee

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Carnival Corporation & plc worked with the environmental nonprofit [Bellona Foundation](#) - a lead partner in the [NGO Shipbreaking Platform](#) - and the specialized ship recycling experts [Sea2Cradle](#) to formulate an approach for dismantling and recycling the ships. The organizations also helped to identify best-in-class certified maritime vessel retirement solutions worldwide that are able to reuse, reclaim, and recycle retired ships in support of our commitment to a sustainable cruise industry.

“2020 has proven to be a true testament to the resilience of our company.”

Arnold W. Donald
President & CEO, Carnival Corporation & plc

The recycling companies will formulate a Ship Recycle Plan for each vessel - *Carnival Fantasy* and *Carnival Inspiration* - that goes beyond what is required by consulting with Carnival Corporation & plc’s advisor, Sea2Cradle, to ensure optimal compliance with key national and international environmental standards. Each plan will include a complete inventory of hazardous and regulated materials and the procedures planned for safely removing and processing the materials in an environmentally friendly way. Once these materials are safely removed and processed, the companies will begin dismantling each ship.

Ships will be stripped of machinery, electronic equipment, glass, wood, and other materials that can be directly up-cycled for reuse in new ships, used in ship repair or repurposed for other applications. Steel and metal scraps will be salvaged and recycled for direct use or be sent to the mill for producing other products and

goods. Working on behalf of Carnival Corporation & plc and as an added assurance, Sea2Cradle will supervise ship dismantling and recycling at the demolition yards throughout the entire process to ensure the highest health, safety, and environmental standards are maintained.

As a result of our fleet efforts, we expect to be less reliant on new guests due to our recurring base of repeat guests, which will be spread over a smaller fleet. Our capacity reduction is also expected to deliver a structurally lower cost base. As the 19 ships leaving the fleet are smaller and less efficient ships, we expect to benefit by a reduction in unit costs and a reduction in unit fuel consumption when we resume guest cruise operations. Our efforts to right size our shoreside operations may reduce our costs further, as well as our continued focus on finding efficiencies across our ship operations. Over time, we believe we may achieve an additional structural benefit to unit costs as we deliver new, larger and more efficient ships.

Return to Service

Looking ahead to 2021 and given improving conditions in the United States, Cruise Lines International Association (CLIA) has called upon the Biden Administration to prioritize the resumption of cruising from U.S. ports during the summer of 2021. The cruise industry has demonstrated leadership and a proven ability to resume operations responsibly - as evidenced by the many successful sailings in Europe and other parts of the world.

With the accelerated distribution of vaccinations in the United States, cruising is starting to build

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back, consistent with other travel and tourism segments, as public health conditions improve.

Although cruising has yet to resume in all markets, cruise lines are already operating in many locations, cruise bans have recently been lifted in new countries, and many others have announced the intention to allow cruise operations to resume in 2021. CLIA is actively engaged in high-level resumption discussions with additional European countries - including Spain, Portugal, France, and Norway. Similar progress is taking place in many countries in Asia, including Singapore and Taiwan. Progress in all these locations was predicated on the industry's adoption of aggressive public health protocols developed with the advice of leading medical experts - with the intention of those policies to evolve appropriately with a more favorable public health environment, which we are beginning to see in many regions.

Guided by world-class experts in public health and science, CLIA and its oceangoing cruise line members have outlined a pathway to support a phased-in, highly-controlled return to passenger service with enhanced protocols that promote the health and safety of passengers, crew, and the communities visited. The core elements mirror the successful resumption of cruising in other parts of the world with the guidance and support of local and regional governments.

While much work remains, meaningful steps towards full resumption of global cruising are being made - and it remains a critical focus of Carnival Corporation & plc as we work tirelessly to achieve that goal.

For our initial voyages, we have chosen to sail with low occupancy levels, enabling us to gain valuable experience with our enhanced safety protocols.

As we add more ships to the restart of guest operations in the U.S., we will continue to work

with the CDC. We are also working towards resuming operations in many other parts of the world, including Asia and Australia, and we are working hard to do so in a way that serves the best interests of public health.

The cruise industry generates more than \$150 billion annually in global economic activity and supports over 1.17 million jobs worldwide. Cruising touches almost every sector, from transportation and agriculture, to hospitality and tourism, manufacturing and beyond. As we continue to increase the number of ships that resume guest operations our community will be an important part of the global economic and societal recovery.



Messages From Our Crew

"I sincerely appreciate the concern shown by Carnival and the meticulous efforts put in by all the shoreside and shipboard leadership and teams to plan, organize, and execute this humongous task of repatriation of crew members from the USA to India and other countries. Our journey was smooth and we were treated respectfully like a family."

Tarun Lakhanpal

Carnival Cruise Line

"I am proud to work for Carnival. During this unprecedented time, the company took the lead and repatriated thousands of our team members using the ships and sent them all around the world to the home countries of our crew."

Captain Marchi

Carnival Breeze







AIDA

Carnival

Costa

CUNARD

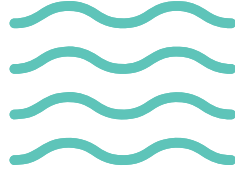
Holland
America Line

P&O
AUSTRALIA

P&O CRUISES

PRINCESS

SEABOURN



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About Carnival Corporation & plc

Carnival Corporation & plc is one of the world's largest leisure travel companies with a portfolio of nine of the world's leading cruise lines.

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Our Company

Carnival Corporation is incorporated in Panama, and Carnival plc is incorporated in England and Wales. Carnival Corporation and Carnival plc operate a dual listed company (DLC) arrangement, whereby the businesses of Carnival Corporation and Carnival plc are combined and they function as a single economic entity through contractual agreements between separate legal entities. Shareholders of Carnival Corporation and Carnival plc have the same economic and voting interest but their shares are listed on different stock exchanges and are not fungible. Carnival Corporation is traded on the New York Stock Exchange (NYSE) under the symbol CCL. Carnival plc is traded on the London Stock Exchange under the symbol CCL and as an American Depository Share on the NYSE.¹



Our History

Although the name Carnival Corporation didn't come into existence until 1994, the foundation for our company was laid when our flagship brand, Carnival Cruise Line, was formed. Carnival Cruise Line got its start in 1972 with a single ship, *Mardi Gras*, a converted ocean liner.

After achieving its position as "The World's Most Popular Cruise Line," in 1987 Carnival Cruise Line made an initial public offering of 20 percent of its common stock, which provided the initial influx of capital that allowed our company to begin expanding through acquisition.

In 2003, agreements were finalized to combine Carnival Corporation with P&O Princess Cruises plc, creating the world's first global cruise operator - Carnival Corporation & plc. Over the years, we have acquired a leadership position in virtually every market segment of the cruise industry.

In May 2016, Carnival Corporation & plc became the first U.S. cruise operator in over 40 years to bring U.S. cruise guests directly from the U.S. to Cuba.

¹Carnival Corporation & plc includes divisional brand Carnival Cruise Line, referred to in this report as "Carnival Cruise Line."



Paused guest operations in **MARCH 2020**

260,000

guests were returned home early in pause period.

90,000

crew members were returned home.

\$300M+

spent by Carnival Corp. to safely bring our guests and crew members home.

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The Impact of COVID-19

2020 was an unprecedented year with significant impacts on the cruise industry from the effects of COVID-19. Nevertheless, our highest responsibility and top priority continues to be compliance, protecting the environment, and the health, safety and well-being of our guests, our crew members and the communities we visit.

In response to the global pandemic, we paused our guest operations in mid-March 2020. We returned over 260,000 guests home, repatriated 90,000 crew members, processed billions of dollars of guest refunds and cruise credits, accelerated the exit of 19 vessels, negotiated the delay of 16 ships on order, moved our entire fleet into full pause status, developed new cruise protocols and are putting them to the test as we resume limited cruise operations. In conjunction with the World Travel & Tourism Council (WTTC), we worked with world-renowned medical, epidemiological and public health experts to explore and share the most recent findings and daily practices to curb the spread of COVID-19 in a post-pandemic future.

New Ships

We are building new, innovative, purpose-built ships that are larger, more efficient, have an improved mix of guest accommodations and present a wider range of onboard amenities and features. These ships further enhance the attractiveness of a cruise vacation while achieving greater economies of scale and resulting in improved returns on invested capital.

During 2020, we added the following new ships:

- *Enchanted Princess* was added to Princess Cruises.

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- *Iona* was added to P&O Cruises UK.
- *Mardi Gras* was added to Carnival Cruise Line (ship delivered in December 2020).

As part of our sustainability journey, we remain committed to decarbonization by supporting the transition to alternative fuels and technologies, such as liquefied natural gas (LNG), biofuels, large scale batteries and fuel cells.

Ship Retirement Program

Selling Ships

As result to the COVID-19 impact, we have accelerated the removal of 19 ships which represent approximately 13 percent of pre-pause capacity and only three percent of operating income in 2019.

Recycling Ships

At the end of a ship life cycle is the dismantle and recycle process. This is a complex process involving many components for reuse, recycling and disposal of waste materials. Carnival Corporation & plc selected Turkey-based EGE CELIK and SIMSEKLER to recycle three of their retired cruise ships based on their track records of compliance with key national and international environmental agreements and regulations. Both recycling companies are certified by the Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships. They are also strictly required to adhere to a complex matrix of global standards set forth by the European Union (EU), International Maritime Organization (IMO), International Labor Organization (ILO) and the Basel Convention multilateral environmental agreement. In addition, the company also worked with the environmental nonprofit [Bellona Foundation](#) - a lead partner in the [NGO Shipbreaking Platform](#) - and the specialized ship

recycling experts [Sea2Cradle](#) to formulate an approach to dismantling and recycling the ships. The organizations also helped identify best-in-class certified maritime vessel retirement solutions worldwide that are able to reuse, reclaim and recycle retired ships in support of our commitment to a sustainable cruise industry.

“Our highest responsibility and top priorities are compliance, environmental protection, and the health, safety and well-being of our guests, the communities we visit and our crew,” said ice Admiral William Burke USN (Ret.) Chief Maritime Officer, Carnival Corporation & plc. “That commitment extends to our cruise ships, starting from the moment a ship becomes part of our fleet and continuing all the way through to its retirement. In addition to limiting our vessels’ impact on the environment throughout their service time in our fleet, recycling our retired ships following the European Ship Recycling Regulation ensures we are applying the highest global standards and contributing to a sustainable cruise industry.”

Services and Operating Structure

With operations in North America, Australia, Europe and Asia, Carnival Corporation & plc’s portfolio of brands features Carnival Cruise Line, Holland America Line, Princess Cruises, Seabourn, P&O Cruises (Australia), P&O Cruises (UK), Cunard, AIDA Cruises and Costa Cruises. Each of our cruise brands is a leader in its respective market segment, has a well-known brand name and has a responsibility to operate sustainably as part of our strategy.

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We manage the company in a “Group” or “Operating Line” structure. During 2020, the following Operating Lines operated and managed one or more of our cruise brands:

- Carnival Cruise Line
- Carnival UK, which operates Cunard and P&O Cruises (UK)
- Costa Group, which operates AIDA Cruises and Costa Cruises
- Holland America Group, which operates Holland America Line, P&O Cruises (Australia), Princess Cruises and Seabourn

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.

Additional details relating to our company, Corporate Operating Structure and organization are disclosed in the Carnival Corporation & plc 2020 Annual Report to Shareholders and in our Annual Report on Form 10-K, which are available on the Carnival Corporation & plc [website](#).

Awards and Recognitions

We are honored by the recognition we receive as a corporation as well as the recognition our individual cruise brands receive for their collective commitment to protecting and sustaining healthy oceans, seas, and communities around the world. [Click here to view the full list.](#)

Our Brands at a Glance

At Carnival Corporation & plc, our highest responsibility and top priority is compliance, environmental protection and the health, safety and well-being of our guests, the people in the communities we touch and serve, and our shipboard and shoreside employees. On this foundation, we aspire to deliver unmatched joyful vacations for our guests, always exceeding their expectations and in doing so driving outstanding shareholder value. We are committed to a positive and just corporate culture, based on inclusion and the power of diversity. We operate with integrity, trust and respect for each other -- communicating, coordinating and collaborating while seeking candor, openness and transparency at all times. And we aspire to be an exemplary corporate citizen leaving the people and the places we touch even better.

Ships expected to return to service as of November 30, 2020.



CELEBRATING 88 YEARS
**P&O CRUISES
AUSTRALIA**
Sydney, Australia // 3 Ships



CELEBRATING 147 YEARS
**HOLLAND
AMERICA LINE**
Seattle, WA, USA // 9 Ships



CELEBRATING 48 YEARS
**CARNIVAL
CRUISE LINE**
Miami, FL, USA // 23 Ships



CELEBRATING 55 YEARS
PRINCESS CRUISES
Santa Clarita, CA, USA // 14 Ships



CELEBRATING 180 YEARS
CUNARD
Southampton, UK // 3 Ships



CELEBRATING 72 YEARS
COSTA CRUISES
Genoa, Italy // 11 Ships



CELEBRATING 24 YEARS
AIDA CRUISES
Rostock, Germany // 14 Ships



CELEBRATING 34 YEARS
SEABOURN
Seattle, WA, USA // 5 Ships



CELEBRATING 183 YEARS
P&O CRUISES UK
Southampton, UK // 6 Ships

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Awards & Recognitions

Forbes America's Best Employers for Diversity (2020)

Carnival Corporation & plc has been recognized for the second consecutive year as one of America's Best Employers for Diversity for 2020 by *Forbes* Media, one of the world's top business news sources. Presented by *Forbes* and Statista Inc., the world-leading statistics portal and industry ranking provider, the annual the annual listing recognizes the best 500 U.S. employers for diversity in more than 20 industries. In *Forbes'* third annual survey, Carnival Corporation & plc was ranked the No. 1 employer in the cruise industry, No. 3 in the travel and leisure industry, and No. 77 overall among the 500 top employers with at least 1,000 employees.

Forbes America's Best Employers for Women (2020)

Carnival Corporation & plc has been named one of America's Best Employers for Women in 2020 by *Forbes*, a leading source of business news worldwide. Presented by *Forbes* and Statista Inc., the world-leading statistics portal and industry ranking provider, the annual listing of the best 300 U.S. employers for women is available in its entirety on the *Forbes* website. In *Forbes'* annual survey, Carnival Corporation & plc was ranked the No. 9 employer in the travel and leisure industry and was the only cruise-specific company to be recognized among the 300 top companies employing at least 1,000 people in their U.S. operations.

Forbes America's Best Large Employers (2021)

Carnival Corporation & plc was recognized for the third year by *Forbes'* annual list of best large employers. In collaboration with *Forbes*, analytics firm Statista independently surveyed 50,000 U.S. employees working for companies with at least 1,000 people in their U.S. operations to compile the exclusive listings of the 1,000 best large and mid-sized U.S. employers. Respondents were asked to anonymously evaluate their employers based on factors such as the willingness to recommend their company to friends and family as well as the willingness to recommend other employers in the same industry, in addition to responding to a broad range of work-related topics, including working conditions, salary, potential for development, and company image. Each company's score was determined by direct and indirect employee feedback and public perception scores. [The full list of companies can be found here.](#)

Human Rights Campaign's Corporate Equality Index Best Place to Work for LGBTQ Equality (2021)

Carnival Corporation & plc earned a perfect score of 100 and designation as a Best Place to Work for LGBTQ Equality in *Human Rights Campaign Foundation's* Corporate Equality Index (CEI). In its 19th year, the CEI evaluates U.S.-based companies and top law firms based on detailed criteria falling under four central pillars including non-discrimination policies, equitable benefits for LGBTQ workers and their families, supporting an inclusive culture, and corporate social responsibility. [Click here for more information.](#)

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3BL Media 100 Best Corporate Citizens (2020)

Carnival Corporation & plc has been recognized by 3BL Media's listing of the *100 Best Corporate Citizens for 2020*, marking the eighth time in the past nine years the company has been honored on the list. The 100 Best Corporate Citizens ranking began as a way to assess the largest publicly traded companies in the United States based on fundamental environmental, social and governance (ESG) transparency. 3BL Media develops the 100 Best Corporate Citizens ranking in partnership with Institutional Shareholder Services (ISS) ESG. Once 3BL Media establishes its methodology, ISS ESG researches relevant data and processes the rankings. All data and information considered for the ranking must be publicly available through corporate websites, financial filings, policies, reports and reputable third-party sources including CDP, GRI, and the U.S. EPA. Companies may verify data and information that was collected by ISS ESG at no cost. [Click here to view the list.](#)

Newsweek's America's Most Responsible Companies (2021)

Carnival Corporation & plc has been recognized for the second consecutive year by *Newsweek* as one of America's Most Responsible Companies for 2021. Presented by *Newsweek* and Statista Inc. - the world-leading statistics portal and industry ranking provider - the annual listing of the top 400 most responsible U.S. companies was compiled from a detailed analysis of more than 2,000 public companies, honoring businesses that give back to the communities in which they operate and excel in corporate social responsibility and citizenship efforts.

In collaboration with *Newsweek*, Statista carried out a four-phase process to identify and score America's Most Responsible Companies, starting with a pool of over 2,000 public companies from 14 major industries and sectors in the U.S. The final honoree list was selected through a detailed analysis that covered three areas of corporate social responsibility - environmental, social, and corporate governance - and included evaluation based on publicly available information on corporate social responsibility efforts and a survey of more than 7,500 U.S. residents to gather perceptions on each company. [Click here to view the full list.](#)

Glassdoor Employees' Choice: Best Places to Work (2021)

Carnival Corporation & plc has been named a Glassdoor Employees' Choice Award winner, recognizing the company as one of the Best Places to Work in 2021. Presented by *Glassdoor*, a worldwide leader on insights about jobs and companies, the listing of the best 100 U.S. places to work honors the 2021 winners of the Glassdoor Employees' Choice Awards. The annual awards are based solely on employee feedback that was shared anonymously on *Glassdoor* over the previous year. In the award program's 13th year, Carnival Corporation & plc ranked No. 58 overall among the 100 top U.S. large companies with at least 1,000 employees. *Glassdoor's* proprietary awards algorithm and employer ratings were determined based on the quantity, quality, and consistency of reviews across workplace attributes including career opportunities, compensation and benefits, culture and values, senior management, work-life balance, likelihood to recommend the employer to a friend, and the six-month business outlook. [More information can be found here.](#)

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Proudly Introducing Our New Ships



Enchanted Princess *Princess Cruises*

Enchanted Princess is the brand's second new ship designed from the ground up as a MedallionClass ship, featuring OceanMedallion, the vacation industry's most advanced wearable device elevating the guest experience by enabling touch-free options and personalization on board. Delivered to Princess Cruises in September 2020, the finalization of *Enchanted Princess* marked the first ship to be completed during the COVID-19 pandemic. The new ship introduces new dining experiences, the most pools and whirlpool hot tubs ever, world-class entertainment venues and the breathtaking Sky Suites, offering expansive views from the largest balconies at sea. In addition, *Enchanted Princess* features Take Five, the only jazz theater at sea, celebrating the iconic sounds, culture and history of jazz. [Click here to learn more.](#)

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Iona

P&O Cruises UK

Iona is the brand's first cruise ship to be powered by liquefied natural gas (LNG), the marine industry's most advanced fuel technology to date, and the third LNG-powered ship for Carnival Corporation & plc. The new flagship for P&O Cruises UK, *Iona* also marks the largest cruise ship ever built for the UK market and the first British cruise ship to be powered by LNG. *Iona* features enhancements to already successful brand signature venues, as well as newly developed features including the SkyDome, a unique two-deck entertainment venue capped by a glass-domed roof. Also among its new features is the first-ever onboard gin distillery, in addition to 30 bars and restaurants with many new specialty dining options. [Click here to learn more.](#)



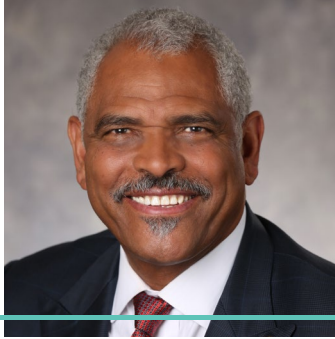
Mardi Gras

Carnival Cruise Line

Mardi Gras debuted as the first cruise ship in North America to be powered by LNG and the first of the brand's Excel-class, LNG-powered ships - the fourth for Carnival Corporation & plc. Along with the new LNG technology, *Mardi Gras* boasts many other firsts, including the first roller coaster at sea, along with a wide array of entertainment experiences and more than two dozen restaurants. Guests can enjoy a host of culinary, bar and entertainment experiences throughout 19 decks and six themed zones, as well as a wide range of outdoor attractions, including the longest ropes course and largest water park in the fleet. *Mardi Gras* will sail from Port Canaveral. [Click here to learn more.](#)

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Our Leadership Team



Arnold W. Donald
 President and Chief Executive Officer
Carnival Corporation & plc



Michael Thamm
 Group Chief Executive Officer
Costa Group & Carnival Asia



Christine Duffy
 President
Carnival Cruise Line



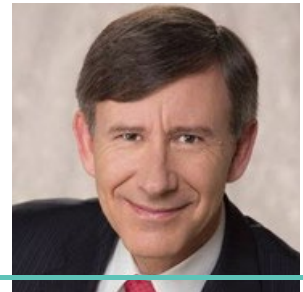
Jan Swartz
 Group President
Holland America Group



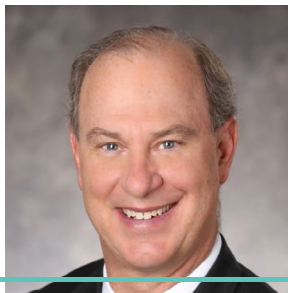
Peter Anderson
 Chief Ethics & Compliance Officer
Carnival Corporation & plc



Josh Weinstein
 Chief Operations Officer
Carnival Corporation & plc



David Bernstein
 Chief Financial Officer &
 Chief Accounting Officer
Carnival Corporation & plc



Vice Admiral William Burke USN (Ret.)
 Chief Maritime Officer
Carnival Corporation & plc

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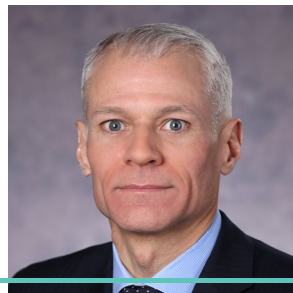
Our Boards of Directors



Micky Arison
Chairman of the Board
Carnival Corporation & plc



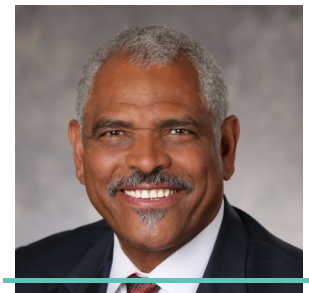
Sir Jonathon Band
Former First Sea Lord and
Chief of Naval Staff
British Navy



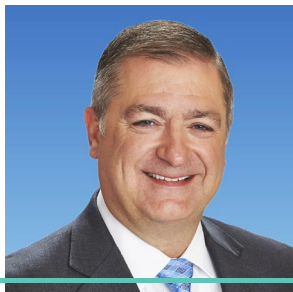
Jason Glen Cahilly
Chief Executive Officer
Dragon Group LLC



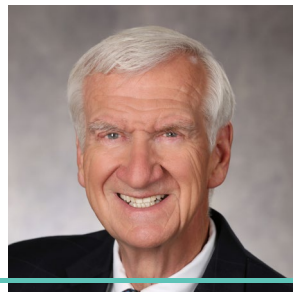
Helen Deeble
Former Chief Executive Officer
P&O Ferries Division Holdings Ltd.



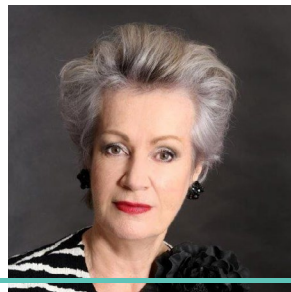
Arnold W. Donald
President & Chief Executive Officer
Carnival Corporation & plc



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



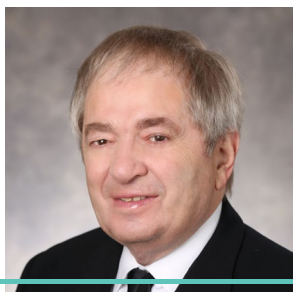
Richard J. Glasier
Former President and Chief
Executive Officer
Argosy Gaming Company



Katie Lahey
Former Chair
Korn Ferry Australasia



Sir John Parker
Non-Executive Chairman
Laing O'Rourke



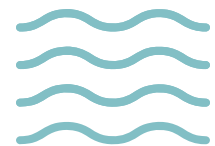
Stuart Subotnick
President & Chief Executive Officer
Metromedia Company



Laura Weil
Founder and Managing Partner
Village Lane Advisory, LLC



Randall J. Weisenburger
Managing Member
Mile26 Capital LLC



To learn more
about our Boards of
Directors [click here.](#)

A man and a woman are on a boat, looking out at a large body of water with mountains in the background. The man is holding binoculars to his eyes. The woman is standing next to him, looking in the same direction. The scene is bright and sunny.

Governance, Compliance & Ethics, and Risk Management

Our corporate governance model provides the structures and processes for the direction and control of our company. Good corporate governance, effective ethics and compliance, and risk management processes help us operate more efficiently. In addition, it supports our ability to improve access to capital, mitigate risk, and safeguard against mismanagement. Further, it enables us to be accountable and transparent while giving us the tools to respond to stakeholder concerns.



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COVID-19 Update

Carnival Corporation & plc was among the first cruise companies to pause guest operations in the face of the pandemic. We worked with local and national governments around the world, as well as leading health authorities and our partners across the wider cruise community, to coordinate our efforts to return guests to their homes and repatriate our shipboard members as quickly as possible. To accomplish this, we used our ships and chartered hundreds of planes. We also transitioned our ships to minimum operational manning levels. During the pause, our ships continued to operate following our environmental procedures to prioritize and promote compliance with all environmental regulations and requirements around the world.

Our Commitment

We recognize our responsibility to provide industry leadership and to conduct our business as a responsible corporate citizen. We are committed to achieving and maintaining compliance and to promote the highest standards of professional and ethical conduct. Adherence to the rule of law, ethical and compliant working practices, good corporate governance, and transparency are extremely important to our stakeholders, and they are central to our sustainable business success. Our ships are regulated by the various international, national, state and local laws, regulations and treaties in the jurisdictions in which our ships operate. Our ships are registered in The Bahamas, Bermuda, Italy, Malta, the Netherlands, Panama and the UK. They are regulated by these countries and by the international conventions that govern health, environmental, safety and security matters in relation to guests, crew members and the ships themselves. Representatives of each “Flag,” or country of registry, conduct periodic inspections, surveys and audits to verify compliance with these regulations. In addition, we are subject to the decrees, directives, regulations and other requirements of the more than 700 ports that our ships visit every year as they apply to the various aspects of our ships’ operations.



Boards of Directors

Committed to addressing Climate Action

Chairman of the Boards
Micky Arison

Committees

Audit Committees

Compensation Committees

Compliance Committees

Executive Committees

Health, Environmental, Safety & Security Committees

Nominating & Governance Committees

Gender Distribution



25%
Female



75%
Male

For additional details on our committees, [click here](#).

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Like companies in any industry, we face a number of challenges and opportunities related to our performance, including the regulatory environment, global political and socioeconomic landscape and the advancement of science and technology.

Our Approach

The daily operations of our company are executed by our employees under the direction and supervision of our President and Chief Executive Officer (CEO) Arnold W. Donald, our Chief Operations Officer (COO) Josh Weinstein and the CEOs and Presidents of each of our brands. We have policies and safeguards in place which exceed regulatory requirements and promote high ethical standards. Our leadership is committed to our Code of Business Conduct and Ethics and our Business Partner Code of Business Conduct and Ethics, which require that every employee, member of the Boards of Directors, and business partner use sound judgment, maintain high ethical standards and demonstrate honesty in all business dealings. Our Ethics & Compliance Officer (Peter Anderson) also sits on our Executive Leadership Team.

Boards of Directors

Carnival Corporation and Carnival plc operate under a dual listed company structure with primary stock listings in the United States and the United Kingdom. Accordingly, we have implemented a single corporate governance framework consistent, to the extent possible, with the governance practices and requirements of both countries. While there are customs or practices that differ between the two countries, we believe our corporate governance framework

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effectively addresses the corporate governance requirements of both the United States and the United Kingdom. Our Boards consist of highly experienced Directors from the UK/Europe, Australia and the United States. Micky Arison is the Chairman of the Boards. Our corporate governance principles are set forth in our corporate governance guidelines and the charters of our Boards committees which consist of the following:

- Audit Committees
- Compensation Committees
- Compliance Committees
- Executive Committees
- Health, Environmental, Safety & Security Committees
- Nominating & Governance Committees

We provide further details in the corporate [governance section on our website](#) and in the annual proxy statement on our website including:

- Mechanisms for shareholders and employees to provide recommendations or direction to the Boards of Directors.
- Processes for the Boards of Directors to ensure conflicts of interest are avoided.
- Processes for determining the required qualifications and expertise of the members of the Boards of Directors.
- Processes for evaluating the performance of the Boards of Directors.
- Linkages between compensation for executives and senior managers, and the company's performance.

Risk Management

Risk management is embedded throughout our organization. Our approach to manage our risks and seek out opportunities consists of a system of internal controls comprised of our

management systems, organizational structures, audit processes, ethics and compliance functions, investigations, standards, and our Code of Business Conduct and Ethics. Risks are managed at every level of the organization and discussed openly with leadership in order to minimize the impact of foreseen and unforeseen events. Upper management and the Boards of Directors are regularly advised on corporate risk management issues and on the status of compliance with our health, environment, safety, security and sustainability policies and procedures. Our key impacts, risks and opportunities are addressed throughout this report. The following is a partial list of our impacts, risks and opportunities:

- Monitoring and promoting environmental compliance.
- Protecting the health and safety of our guests and crew.
- Ensuring the security of our guests, crew and ships.
- Building and maintaining trust and integrity in our supply chain.
- Climate Action focusing on reducing greenhouse gas (GHG) emissions and aspiring to carbon neutral operations by 2050.
- Preserving the natural environment.
- Remaining transparent in our sustainability performance accountability and reporting.
- Recruiting, training and retaining qualified employees.
- Operating in a changing geopolitical climate.
- Improving our performance through technological solutions and initiatives.
- Conserving fuel and minimizing engine emissions.
- Operating in an evolving regulatory landscape.
- Improving natural resource management.

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- Strengthening stakeholder engagement.
- Partnering with communities/ports-of-call.

Our health, environment, safety, security and sustainability principles focus on detection, prevention, implementation, feedback and improvement. We plan and establish objectives and processes necessary to achieve the required and expected results. We then implement the plan and processes. Studying the actual results of implementation and comparing against the expected results. We then take action on significant differences between actual and planned results. Finally, we analyze these differences to determine their root causes and then determine where to apply changes that will improve the process or results.

Further, the Risk Advisory and Assurance Services Department (RAAS) provides the enterprise with professional and fully-independent internal audit service which includes identifying risks and evaluating controls to ensure compliance with company policies and procedures, as well as laws and regulations. Apart from RAAS, our Ethics & Compliance Department contains a team that regularly assesses, monitors, and reports on various regulatory compliance risks.

Ethics & Compliance

Integrity is a fundamental value for all business units. Our employees are informed about our Code of Business Conduct and Ethics when they are hired and at pre-defined intervals thereafter. In addition, all shoreside employees at the director level and above, or the local equivalent, and personnel involved in contracting with vendors or in recruiting roles, complete and sign a Business Ethics Disclosure Form annually, indicating that they have read, understood, and agreed to comply with our Code of Business Conduct and Ethics. To reinforce our commitment to ethical business

behavior, we also provide issue-specific ethics training to employees and Boards members on the basis of their roles and responsibilities in relation to identified compliance risk.

Whistleblower System

Dedicated hotline monitored by an independent third party available 24 hours a day, seven days a week.

1-888-290-5105
toll-free in North America

+1-305-406-5863
from all other locations

www.carnivalcompliance.com

An important element of our approach is to foster a culture where all employees are empowered to “Speak Up.” It’s all about encouraging open communications and reporting of concerns, whether they come from our employees or external stakeholders. We work to ensure that our workplace is free from harassment, which would include any form of unwelcome conduct by one person toward another that has the purpose or effect of creating an intimidating, hostile or offensive work environment.

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As part of our ethics policy program, we established an infrastructure for employees to feel comfortable and safe to report any non-compliance matters to their direct supervisor or upper management without fear or concern of retaliation for making a report in good faith. We monitor, track and report grievances, environmental incidents and other incidents. We have a rigorous internal incident reporting system that requires the reporting of spills, releases or discharges internal within the ship or external to the ship. Spills, releases or discharges are reported to external authorities as required by applicable regulations. To further facilitate reporting, we have established a whistle blower system with a range of options for employees and external stakeholders to communicate which includes a dedicated hotline telephone number and website. The hotline is monitored by an independent third party and is available 24 hours a day, seven days a week. The hotline can be reached at:

- 1-888-290-5105 (toll-free in North America)
- +1-305-406-5863 (from all other locations)
- www.carnivalcompliance.com

Our goal is to investigate and respond to reports within a reasonable time frame based on circumstances and legal complexity.

Partnering with other organizations to improve our performance is important to us. Since 2019, we have been partnering with The Ethisphere® Institute, a global leader in identifying and advancing standards of ethical business practices that fuel corporate character, marketplace trust, and business success. We are honored to be a member of The Business Ethics Leadership Alliance (BELA) within the Ethisphere organization. BELA supports the sharing of experiences and best practices within its members to improve ethics and compliance programs globally.

CLIA Anti-Corruption Principles

We abide by the Cruise Lines International Association's (CLIA) anti-corruption principles. The principles cover for example bribery and corruption, facilitation payments and hospitality. For more details, please refer to the [CLIA website](#).

Our Performance

Over the past year, we have focused our efforts across several areas within Governance, Ethics & Risk Management. Here are some of our highlights.

WTTC- Science Panel

In an effort to broadly share accessibility of the most up-to-date, science-based knowledge and information available on COVID-19 to the travel industry and the world we worked with the World Travel & Tourism Council (WTTC) to co-sponsor

The Global Science Summit on COVID-19

- 2 Virtual Summits within 8 months
- Free to the Public

First Virtual Summit

- 17,000 people signed up to attend
- 12 renowned public health experts and scientists

Second Virtual Summit

- 10,000 people signed up to attend
- 8 renowned public health experts and scientists

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and moderate two virtual summits within an eight-month period. The first summit took place in July 2020 and the second in April 2021. Both were open to the public and free of charge. The virtual events featured a series of panels, each focusing on a critical area of science surrounding COVID-19, and included best practices from renowned public health experts and scientists, different industry sectors and world regions to mitigate the spread of COVID-19.

Health, Safety and Security

Developed new protocols, installed ventilation filters and COVID-tested equipment in all ships. In addition, we developed new awareness training to respond to the COVID-19 health crisis and to comply with the CDC's framework and the guidelines of other governmental authorities.

Corporate Culture

To continue strengthening the corporate culture, we developed a Culture Action Plan, which consists of various activities undertaken throughout 2020 and expected to continue into 2021, including efforts to highlight and incentivize key actions and behaviors, new trainings for managers and leaders, more frequent communications, revised performance evaluations, and culture surveys to measure progress. More specifically, we developed and announced our Culture Essentials, which are the key actions and behaviors we will seek to encourage and reinforce to further strengthen our culture. [For further details refer to page 59.](#)

Risk Management

To strengthen our capabilities to conduct internal investigations of HESS incidents, we revised and improved our investigation procedures and developed new training on root cause analysis.

Code of Conduct & Ethics

To further detail our requirements and expectations within our supply chain and when engaging with all stakeholders, we revised our Business Partner Code of Conduct and Ethics and our Code of Business Conduct and Ethics in 2020.

New Fleet Environmental Officer Program

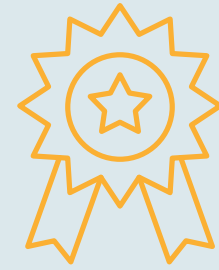
During our pause in guest operations, Carnival Corporation & plc began rolling out the new Fleet Environmental Officer ("Fleet EO") Program. This group forms the first cross-brand team of Fleet Environmental Officers. The primary role of the Fleet EO is to provide assistance and mentoring for our existing EOs, as well as assist and support our shipboard officers and crew in implementing and complying with all environmental procedures designed to protect the environment from adverse harm.

Human Rights Policy

As part of our ongoing efforts and support for human rights, we are committed to develop a human rights policy that will be in alignment with the Universal Declaration of Human Rights in 2021.

Environmental, Social Governance (ESG) Disclosure Platforms

In addition to disclosing our carbon performance within our sustainability reports, we also disclose our carbon performance through the CDP (formerly known as the Carbon Disclosure Project) annual disclosure platform. We have been disclosing our carbon emissions in the CDP since 2007. As disclosure platforms emerge and evolve, we have also selected to disclose our carbon performance through the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD). For additional details please refer to their specific sections within this report.



Awards & Recognitions

FORBES

America's Best Large Employers 2021

GLASSDOOR

Employees' Choice Award Best Places to Work 2021

NEWSWEEK

America's Most Responsible Companies 2021

HUMAN RIGHTS CAMPAIGN'S CORPORATE EQUALITY INDEX

Best Place to Work for LGBTQ Equality 2021 & 2020

FORBES

America's Best Employers for Diversity 2020

FORBES

America's Best Employers for Women 2020

3BL MEDIA

100 Best Corporate Citizens 2020

[Click here for further details.](#)

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Modern Slavery Statement

The United Kingdom’s Modern Slavery Act 2015 and Australia’s Modern Slavery Act 2018 requires companies like ours to disclose information regarding their efforts to combat slavery and human trafficking in their supply chain and within their business. We take this responsibility very seriously and are proud of the measures we have taken in this regard. In 2020 and again in the beginning of 2021, our statement was revised and approved by our Boards of Directors. In 2021, the statement was further revised prior to the release of this report. The statement sets out the steps that we have taken to combat slavery and human trafficking within the internal operations of our company or the suppliers, vendors and other companies we partner with around the world.

Environmental Compliance Plan

We are subject to a court-ordered environmental compliance plan supervised by the U.S. District Court for the Southern District of Florida, which is operative until April 2022 and subjects our operations to additional review and other obligations. Failure to comply with the requirements of this environmental compliance plan or other special conditions of probation could result in fines, which the court has imposed in the past, and restrictions on our operations.

Our Culture Stronger Together

SPEAK UP

If you see something,
say something.
Retaliation is never
tolerated.

LISTEN & LEARN

To each other; from
investigations, audits &
incidents; by measuring
our performance; by
being accountable.

IMPROVE

Performance (in safety,
environmental protection
& compliance)
Collaboration & teamwork
Diversity & inclusion

It takes each of us to create a stronger, more
cohesive culture... across all brands ... across our
fleet and shoreside.

The base of this culture is our Vision Statement
which steers us as a unified organization to
promote our top priorities and shared values.

Vision Statement

At Carnival Corporation & plc, our
highest responsibility and top priority is
compliance, environmental protection and
the health, safety and well-being of our
guests, the people in the communities we
touch and serve, and our shipboard and
shoreside employees. On this foundation,
we aspire to deliver unmatched joyful
vacations for our guests, always exceeding
their expectations and in doing so
driving outstanding shareholder value.
We are committed to a positive and just
corporate culture, based on inclusion
and the power of diversity. We operate
with integrity, trust and respect for each
other -- communicating, coordinating
and collaborating while seeking candor,
openness and transparency at all times.
And we aspire to be an exemplary
corporate citizen leaving the people and
the places we touch even better.

COMMUNICATE

Set strong tone at
the top supporting
Ethics & Compliance
Promotes openness
trust & transparency
Model behavior we expect

RESPECT & PROTECT

People (each other,
guests & communities),
Planet, Rules & laws,
Our Company

EMPOWER

Put words into actions
Give teams what
they need to succeed
(training, tools & time)

***"We believe a clear and strong ethics and compliance culture
is imperative for the future success of any corporation."***

Peter Anderson

Chief Ethics and Compliance Officer

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Task Force on Climate-Related Financial Disclosures (TCFD)

At Carnival Corporation & plc, our highest responsibility and top priority is compliance, environmental protection and the health, safety and well-being of our guests, the people in the communities we touch and serve, and our shipboard and shoreside employees. On this foundation, we aspire to deliver unmatched joyful vacations for our guests, always exceeding their expectations and in doing so driving outstanding shareholder value. We are committed to a positive and just corporate culture, based on inclusion and the power of diversity. We operate with integrity, trust and respect for each other -- communicating, coordinating and collaborating while seeking candor, openness and transparency at all times. And we aspire to be an exemplary corporate citizen leaving the people and the places we touch even better.

To expand and refine our climate risk disclosures, we are adopting the Task Force on Climate-related Financial Disclosures (TCFD) format. This format focuses on climate as it relates to governance, strategy, risk management and metrics & targets. We recognize that climate change may have significant impacts on our business and that we, like many other businesses, contribute to climate change risk due to our emissions. Carnival Corporation & plc's active, corporate-wide climate change mitigation program began in the early 2000s. Our core business lies at the intersection of hospitality and transport, both of which are industry sectors with historically high greenhouse gas emissions. Almost all of our greenhouse gas emissions are generated by our ships, so our primary focus over the last ~20 years has been

on reducing that footprint as much as possible. Our first public sustainability goal was tied to greenhouse gas emissions and our lead 2020 goal of a 25% carbon intensity reduction was achieved three years ahead of schedule. We have disclosed our scope 1 and 2 greenhouse gas (GHG) emissions in our sustainability reports and our scope 3 emissions in the CDP (formerly known as the Carbon Disclosure Project). We peaked our absolute Scope 1 and 2 GHG emissions in 2011 and are actively working toward exceeding the other aspirations of the International Maritime Organization for the shipping industry of a 40% emission intensity reduction by 2030, a 70% emission intensity reduction by 2050 and to reduce total annual greenhouse gas emissions by at least 50% by 2050 compared to 2008. Specifically, we aspire to achieve net carbon neutral operations by 2050. We lead our sector in many associated areas, including building hybrid engines capable of switching to alternative fuels such as liquefied natural gas (LNG), Advanced Air Quality Systems (otherwise known as exhaust gas cleaning systems), ship shore power connection capability, ship energy efficiency investment and innovative supply chain partnerships with engine manufacturers and fuel providers to name a few.

We fully recognize the climate-related risks to our business model and consider this to be our number one sustainability focus area which includes both challenges and opportunities for us over the next several decades.

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Governance

Our chief executive officer, chief financial officer, chief operations officer and chief maritime officer have overall responsibility for climate related risks and opportunities. They are supported by our entire management team, and our Boards of Directors, who are committed to addressing climate change. Our Boards consist of highly experienced Directors from the UK/Europe, Australia and the United States. Our primary efforts in this area are focused on our own path to decarbonization which involves multi-million dollar investments and a multi-faceted strategy.

Recognizing the importance of environmental and other risks and opportunities to our business, our Boards of Directors formed a Health, Environmental, Safety and Security (“HESS”) Committee in 2006.

The Committee’s responsibilities include oversight of the Company’s HESS and sustainability-related policies and to review and recommend appropriate policies, procedures and practices for the Company relative to sustainability and sustainability reporting. The Committee meets at least quarterly.

The Committee was highly supportive of management in setting our greenhouse gas emission goals for 2020 and 2030 and is actively engaged in discussions regarding our 2050 aspirations. They regularly request briefings

on our greenhouse gas emissions performance relative to our goals and engage in discussions on the strategies and actions being taken to further reduce our emissions.

Management plays the primary role in assessing the risks and opportunities presented by climate change. Since ship fuel is one of the company’s largest expense line items and is a direct contributor to our greenhouse gas emissions, management incentives to manage costs and reduce carbon emissions are fully aligned. Our decision process for building new ships currently includes an assumed price of fuel for each new ship that is higher than current market prices. We plan to refine this process to include an estimated carbon price to further inform our investment decision-making. Investments designed to improve the energy efficiency of our existing fleet will also assume a fuel price higher than market to better reflect management’s view of the project’s likely return on investment and result in more projects being funded.

For the scale of mobile power production our business requires while at sea, fossil fuels used in internal combustion engines remain our only currently viable solution. We have equipped the portion of our fleet that travels to locations where infrastructure is available to connect to the port electrical power supply when docked in port.

We are closely monitoring as well as participating in technology developments in the application of alternative fuels at scale, including biofuels (e.g., liquid biogas and biodiesel), ammonia and hydrogen fuels, fuel cells and batteries systems to determine if and when such alternative fuels and technologies will be available to provide the energy required for our business. We actively participate in pilot and design projects that are testing the application of the different technologies including

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fuel cells and batteries. We do not see nuclear power as a short-term solution, but also do not rule it out as a potential long-term solution.

We also monitor the regulatory environment for developments via our trade association memberships and through engagement with other stakeholders such as flag states and local regional partners. We support the development of clear and transparent rules related to decarbonization that will ensure a level playing field and that long-term sustainable solutions are implemented.



Strategy

Addressing climate change is one of our top sustainability focus areas and we are committed to continue to lead the decarbonization pathway within the cruise industry. Looking ahead, our business success, and our reputation, strongly depend upon ensuring our guests can continue to cruise in even cleaner, efficient and sustainable ways. This will allow us to maintain our economic success while also ensuring that our business model can thrive well into the future to serve many generations to come.

The physical climate-related risks to our business for the short- and medium-term include increased hurricane/typhoon intensity and frequency, impacts on ports such as sea level rise, and impacts on destinations such as reduced habitability and loss of biodiversity, in particular

marine ecosystems. Our industry has operated in areas of tropical weather activity for decades and is well practiced in storm avoidance, but increased storm intensity and frequency could impact our operations in terms of our ability to execute our tightly timed cruise schedules. Sea level rise and damage from major storms could impact our ability to call on some ports.

However, within the hospitality industry, we have an advantage over land-based hotels as our ships are mobile and able to be relocated away from severe weather. This allows our customers flexibility in planning their vacations during hurricane season as our ship's itineraries can be easily adjusted without compromising the overall experience. This also enables us to ensure the safety of our employees, guests and ships. To support this flexibility, our supply chain partners can provide supplies in multiple locations. Further, given the broad array of activities and entertainment options available onboard our ships, many guests now consider ships to be the "destinations," which helps to mitigate the risk of not being able to call on ports.

Another factor that enhances our flexibility is being able to generate potable water from sea water. We typically produce approximately 80% of the water we need and the remaining 20% is purchased from water suppliers in the ports we visit. In ports or regions experiencing water scarcity or restrictions, our water sourcing patterns are modified to only purchase water from ports where water is abundant, of high-quality and is cost-efficient. Our ships' holding capacities and production equipment allows us to adapt our water sourcing patterns in times of need or water scarcity.

The climate transition risks to our business in the short term include the potential impact of policy

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changes such as carbon taxes or penalties that could have the effect of increasing our fuel costs or restricting itinerary speeds, for example. The financial impacts of these scenarios could be material. Such policies could also impact the availability of fuel in certain regions of the world. This risk could differentially impact the cruise industry relative to land-based vacations.

The global focus on reducing climate impact also creates opportunities as research and development efforts across a wide range of industry sectors work to identify carbon neutral fuel sources for large scale mobile applications.

We recognize that addressing climate change requires a global effort and commitment, and we have worked and partnered with others to reduce our emissions and develop alternative fuels and technologies. Our efforts to deliver cleaner emissions from our ships also rely on the support of and the collaboration with key partners.

In 2016, we signed an agreement with Shell Western LNG B.V. to supply marine LNG to our ships. The LNG ships use Shell’s infrastructure in cruise ports to refuel with LNG throughout their itineraries. In 2017, we enhanced our long-term partnership with Wärtsilä, one of our main engine manufacturers. We signed a 12-year strategic agreement, worth approximately \$1 billion in total, which includes engine maintenance and monitoring. As part of the agreement, engine-level efficiency and fuel consumption are measured on a regular basis, providing improved transparency into engine performance that has resulted in further improvements to engine operations. The data provided also allows for tailored optimization of the combustion process, which is also improving the quality of our air emissions. In 2018, we partnered with the Bellona Foundation. This foundation is an independent

nonprofit organization that aims to meet and tackle climate challenges by identifying and implementing sustainable environmental solutions. In 2019, we became the first cruise company to join the Getting to Zero Coalition. This coalition is an alliance of organizations across the maritime, energy, infrastructure, and finance sectors committed to accelerating the decarbonization of the international shipping industry. The alliance’s goal also includes scalable infrastructure for zero-carbon energy sources, including production, distribution, storage, and bunkering. Supported by key governments and intergovernmental organizations, the coalition represents a leading group of over 80 companies, including global stakeholders from a variety of shipping-related industries such as fuel suppliers, engine manufacturers, marine classification societies, shipping companies, major ports, and more.

The cruise sector represents a small portion of the global shipping industry and will benefit from global efforts to identify zero-carbon fuel sources for international maritime applications.

Climate related reputational risk to our business in the medium- to long-term include ensuring our guests can continue to cruise in sustainable ways. Our ships require large-scale, reliable, redundant and mobile power production, which, to this day, is only achievable with the use of internal combustion engines. That said, we have identified many opportunities to make our ships more efficient, reducing the energy required to operate them, and have invested over one billion dollars on energy and emission reducing solutions since we began this journey to help us reduce our carbon and other emissions. These investments have been made in the areas of new ship hull design, hull coatings and other hydrodynamic improvements, air conditioning efficiency upgrades, engine performance improvements, LED lighting, and

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advanced air quality systems, among others. We have also focused on developing more energy efficient itineraries, shared energy savings best practices across our operating lines and developed ships' staff energy use awareness and training programs. We lead our sector building hybrid engines capable of switching to alternative fuels such as liquefied natural gas (LNG). There is no silver bullet for our business, so our efforts span a broad range of initiatives to both continuously improve the performance of our existing fleet and to dramatically drive down the emission profile of each new ship design.

We believe the most significant short- to medium-term climate-related risk to our business is the cost of carbon, so our strategy is centered on reducing our greenhouse gas footprint. Key components of this strategy include adopting international frameworks and working with industry regulatory bodies to address upcoming regulatory requirements and conditions, implement initiatives to maximize efficiency opportunities/gains, identify and implement low carbon fuels, invest in carbon-efficient technologies, support and accelerate industry-specific research and development projects, establish internal goals supporting the path, and partner with other companies, non-governmental organizations and relevant stakeholders to help us achieve our objectives. In the coming years, we are likely to see an array of emerging technological innovations as there is not a single technology (nor a combination of technologies) that can move the maritime industry straight into a decarbonization path at this time. As we navigate this journey, we are committed to evaluating options, working with various stakeholders, and adjusting our path as needed.

Because of the high correlation between our fuel consumption and greenhouse gas

emissions, reduction in our fuel use also reduces our emissions. While we continue to invest in ship designs and technological upgrades that improve energy efficiency, we are planning to more formally manage the tradeoff between customer-driven interest in certain itineraries with destinations long distances from each other (which can result in longer distances traveled and at higher speeds) and minimizing our emissions.

We recognize that the cost of carbon will likely increase over time. Given that our ships are 40+ year assets, we incorporate this likelihood into our investment decisions. The emission benefits of liquefied natural gas (LNG) were the primary driver of our decision to build LNG ships. We have pioneered the use of LNG within the cruise industry. *AIDAnova*, the first cruise ship in the world with the ability to use LNG to generate 100 percent of its power both in port and on the open sea, entered the fleet in December 2018, followed by three additional LNG ships, *Costa Smeralda* in 2019 and *Iona* and *Mardi Gras* in 2020, despite numerous challenges presented by the global COVID-19 pandemic. We continue with our LNG commitment and have seven additional next generation LNG cruise ships on order. These innovative ships generate significantly less carbon emissions than traditionally powered ships, while almost eliminating sulfur oxides (SO_x), nitrogen oxides (NO_x) and particulate matter (PM).

The 2020 COVID-19 global pandemic has had an unprecedented impact on our business. Due to these impacts, we accelerated the removal of 19 ships which were previously expected to be sold over the ensuing years. These ships, representing approximately 13 percent of our pre-pandemic capacity, were generally older, smaller and less energy efficient than the fleet average, allowing us to improve our overall fleetwide greenhouse gas emissions, both on an intensity and an absolute basis.

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We assess the resilience of our strategy relative to the current International Maritime Organization's (IMO) greenhouse gas reduction strategy and aspirations, as well as regional initiatives. We believe our strategy will achieve the IMO goal for 2030. However, achieving a 50% reduction in absolute greenhouse gas emissions and net carbon-neutral emissions by 2050 will require zero-carbon fuels/technologies to be commercially available with the supported supply chain infrastructure within the next decade. If such fuels do not become commercially available within the next ten years, our ability to reduce our overall emissions while growing our business will be negatively impacted.

The future climate-related scenarios for our business can range from minimal physical impacts to scenarios where portions of our current destinations would no longer be viable options. Because our ships are easily able to be relocated, we believe this risk could be mitigated. However, the risks to our business are largest in a scenario where zero-carbon fuel options become available later rather than sooner.



Risk Management

We have assessed the impact of climate-related risks through qualitative scenario analysis and plan to undertake a two-degree scenario in the near future. Climate-related risks have long been recognized as significant for our business.

Regarding our contributions to climate risk, in 2008, we began a concerted effort to mitigate climate-related risks through an effort to minimize our greenhouse gas emissions. Our ongoing energy efficiency investment program is multi-faceted and is targeted toward daily operations, technology investments and new ship designs.

Climate-related risks to our daily and longer-term operations are identified through annual operating and capital planning, operational planning and newbuild processes, ongoing risk assessments and regular monitoring of various climate-related government policy activities.

The effects of climate change are subtle, can take many forms and will play out over a long period. Our itinerary planning process considers the potential for operational disruptions due to tropical weather systems. Our port facility investments require construction methods designed to withstand impacts from climate change. Lastly, because our core assets (ships) are built for a service life of at least 40 years, our design process considers how future zero-carbon fuel sources and energy storage systems could be a retrofit option.

Risk management is embedded throughout our organization. Our strategy to manage our risks and seek out opportunities consists of a system of internal controls comprised of our management systems, organizational structures, audit processes, investigations, standards, and our Code of Business Conduct and Ethics. Risks are managed at every level of the organization and discussed openly with leadership to minimize the impact of foreseen and unforeseen events. Senior management and the Boards of Directors are regularly advised on corporate risk management issues and on the status of compliance with our health, environment, safety, security and

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sustainability policies and procedures. Further, the Risk Advisory and Assurance Services department (RASS) provides the enterprise with professional and fully-independent internal audit services. These include identifying risks and evaluating controls to ensure compliance with company policies and procedures as well as laws and regulations.



Metrics and Targets

METRICS

The primary metrics we use to assess climate-related risks and opportunities relate to the direct greenhouse gas emissions produced by our operations. In December 2018, the Cruise Lines International Association (CLIA) announced a historic global cruise industry commitment to reduce the rate of carbon emissions across the industry fleet by 40% by 2030. As CLIA members, we fully support this industry goal and have also adopted this target as our new carbon emission reduction goal for 2030. Our concentrated efforts to reduce our greenhouse gas emissions began almost two decades ago. We peaked our absolute carbon emissions in 2011. To further support our disclosures, each year our GHG emissions are independently verified.

We also recently incorporated several ESG performance metrics, including GHG emissions, into our Management Incentive Plan.

We quantify, report, and verify our greenhouse gas (GHG) emissions, including our direct (Scope 1) and indirect (Scope 2) emissions. Our direct GHG emissions represent 99.6%* of our total emissions and the emissions generated from our ships' fuel consumption represented the vast majority of our GHG footprint (97.3%*). Our indirect GHG emissions represent only 0.4%* of our total emissions, the majority of which are attributed to electricity purchased to power our shore-based buildings and ships when connected to shore power in port locations where available.

TARGETS

Climate Action is our key sustainability focus area for 2030 and 2050. Within this focus area, we have the following:

2030 Goals

- Achieve 40% carbon intensity reduction relative to our 2008 baseline measured in both grams of CO₂e per ALB-km and grams of CO₂e per ALBD.
- Increase our shore side power connection capability to 60% of the fleet by 2030.
- Expand liquefied natural gas (LNG) program.
- Expand battery, fuel cell, and biofuel capabilities.
- Optimize the reach and performance of our Advanced Air Quality System program.
- Reduce scope 3 emissions associated with food procurement and waste management.

2050 Aspirations

- Aspire to achieve net carbon-neutral ship operations.
- Aspire to achieve 100% fleet shore power connection capability.

* GHG percentages reflect pre-COVID-19 operations

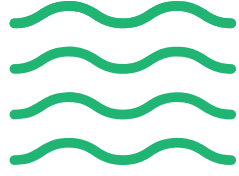
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These goals support the United Nations (UN) Agenda 2030. Our sustainability goals are built upon recognized frameworks such as the UN Guiding Principles on Business and Human Rights, the UN Sustainable Development Goals (SDGs), in particular SDG number 13 for climate action and number 7 for affordable and clean energy. Our goals are also in alignment with the Paris Agreement on climate change. As members of the maritime industry, our 2030 goal to achieve a 40% carbon intensity reduction in grams of CO₂e per ALB-km is in alignment with the requirements of the International Maritime Organization (IMO). Our 2050 aspiration to achieve net carbon-neutral ship operations exceeds IMO's goal of 50% absolute emission reduction.



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PRINCESS CRUISES
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Safety

Safety is paramount to our success, and we focus on delivering safe operations fleetwide every day, and everywhere around the world. We take this responsibility seriously and continuously evaluate ways to further improve and build a culture where safety is always intrinsic in everything we do.

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COVID-19 Update

The COVID-19 pandemic has affected some aspects of our safety programming, which resulted in the need to develop innovative adaptations. In the area of safety drills, personal distancing protocols were implemented. For certain drills where adequate personal distancing was not possible, training and refresher programs were mandated. For the pre-departure guest muster, an individualized process was developed. Additionally, certain regulatory audits and inspections which could not be done in person were adapted to be done remotely, reducing the overall COVID-19 risk.

Our Commitment

A core part of our company vision is to provide safe and memorable vacations for our guests while also delivering safe operations fleetwide every day, around the world. We have developed and implemented best-practice safety policies and procedures that go beyond compliance with the International Maritime Organization's Safety of Life at Sea (SOLAS) requirements. Our occupational health and safety management system is based on, and incorporates, the principles and practices delineated in OHSAS 18001:2007, the world's most recognized occupational health and safety management system standard. In fact, several of our brands have obtained voluntary third-party certification in accordance with the OHSAS 18001 standard. We continually update our safety standards and practices by leveraging the expertise across our brand teams to introduce improved training procedures, incorporate new knowledge and learnings, identify and implement best management practices, and evaluate new technologies.



We continually update our safety standards and practices

by leveraging the expertise across our brand teams to introduce improved training procedures, incorporate new knowledge and learnings, identify and implement best management practices, and evaluate new technologies.

We maintain 24/7 responsibility

for the safety of our crew as they live and work on board our ships.

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Our maritime classification societies establish and maintain rules and regulations for the construction and maintenance of our ships. Our vessels and safety equipment are regularly inspected by each ship's classification society, flag administration, port state control inspectors, and internal auditors to verify that safety standards are met. Our ships are equipped with automated fire detection and suppression systems in all staterooms, galleys, machinery spaces, control rooms, and public areas. Water mist and CO₂ systems on our ships are designed to contain, suppress, and extinguish fires.

We continue to invest in our fire safety systems, leveraging proven technologies that help us to ensure that fires are prevented whenever possible, and promptly detected and extinguished if they do occur. We also continuously evaluate new, innovative technologies and often trial them on board our ships.

Our Approach

Crew

Because our crew work and live on board our ships, we maintain a 24/7 responsibility for their safety. Our Safety Management Systems (SMS), workplace safety committees and focused shipboard and shoreside training programs are in place to ensure the safest possible working environment. The vast majority of our workforce is represented through formal joint management and worker health and safety committees.

During regularly scheduled meetings, shipboard safety committees review and address specific workplace safety topics. These committees play a

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key role in reducing shipboard accidents through hazard assessments, accident reviews, and inspections. These sessions also serve as a forum for promoting safety awareness and for raising, discussing, and identifying solutions for shipboard safety issues. Safety representatives in brand shoreside departments communicate and share experiences as well as best practices throughout their respective fleets and across fleets through cross-brand safety working groups.

Guests

We take the safety of our 12 million annual guests very seriously. International, national, flag state administration, and most importantly, our own regulations via our Safety Management System (SMS) require us to provide a safe physical environment on board for our guests and ensure they are informed about what to do in an emergency situation.

Our safety strategy is based on injury and accident prevention through the implementation of related procedures and processes, performance measurement, and continuous improvement activities. Our SMS establishes accountability for safety throughout the organization and incorporates both regulatory and company management safety requirements that go beyond compliance.

Our safety practices comply with or exceed international ship safety standards, employ state-of-the-art technologies in ship design and operations, require rigorous staff safety training and proficiency drills, utilize a variety of guest communication tools, administer ongoing ship audit and inspection programs, and ensure all safety equipment is maintained. We examine new technologies that have the potential to positively influence the safety environment of our guests.

Our Performance

Over the past year, we have focused our efforts across several areas within Safety. Here are some of our highlights.

Guest Mustering During COVID-19

A revised guest mustering process has been developed for ships that are restarting operations in the current COVID-19 environment. The process provides a multi-staged individualized approach while allowing guests to maintain personal distancing. This new method provides a focused, interactive safety information session ensuring that guests are aware of the necessary actions to take in the event of an emergency. Technologies such as mobile apps, electronic mustering, and Video-on-Demand are being used to help facilitate the process.

Fire Prevention

Our entire fleet has been upgraded with the latest engine room fire prevention, detection, and suppression technologies.

Monitoring

Management monitors safety performance through a weekly company-wide safety performance dashboard and monthly meetings designed to evaluate trends and assess performance. We actively seek opportunities to learn from our experiences. Additionally, we take part in cross-industry working groups which include shipbuilders and Classification Societies to ensure best practices throughout each sector are considered for adoption.

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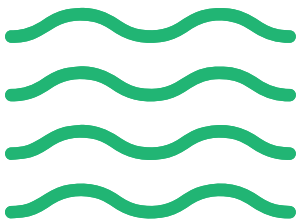
Man Overboard Detection Systems

We continue to research, test, and pilot man overboard detection systems and associated technologies. These systems are intended to support shipboard personnel by identifying an incident involving a person falling or jumping overboard, as it occurs.

We have also supported the development of an international design and performance standard against which will require these systems to be certified. The standard has now been finalized and will require a high detection rate with a low false alarm rate (to avoid unnecessary distractions to the Bridge team navigating the ship) under a variety of maritime conditions. We continue to engage with manufacturers as they continue to develop systems intended to meet the standards.

Emergency Response Efficiency: Electronic Mustering System

Electronic mustering systems improve the speed with which we can account for personnel in emergency situations. In 2019, we completed fleetwide implementation of these systems which are designed to deliver a faster, more efficient mustering process and provide accurate, real-time measurement of assembly and evacuation, if ever needed.







Security

Criminal activities are always a potential threat to our business given our global footprint and reach. Therefore, we are focused on maintaining a high-level of security for our guests, crew and assets. We take every possible action to foresee and guard against such risks. These efforts start long before any passenger boards our vessels or any voyage sails.



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COVID-19 Update

The COVID-19 Pandemic has influenced security protocols within the maritime industry. Overall, there is no evidence to suggest that the impact of COVID-19 has led to an immediate increase of threat levels for cruise ships around the world. However, Carnival Corporation & plc's ships faced security challenges as some ships were positioned for extended periods of time at anchorages, where government security capabilities are often limited and vessels are easier to approach. Both routine crew swaps and the repatriation of crew and guests were significantly hampered by the pandemic, altering security conditions as many were on board company vessels for longer than expected. Lastly, transits through high-risk areas occurred with decreased crew members on board, necessitating new security approaches.

Our Commitment

The security of our guests and crew is of paramount importance. Our ships are subject to the International Ship and Port Facility Security (ISPS) Code, a set of regulations and guidelines created and approved by the International Maritime Organization (IMO). All of our ships and their daily operations meet or exceed the requirements of the ISPS Code. The code defines security standards, requirements, arrangements and procedures for ships, ports, and governments. It also prescribes the responsibilities for governments, shipping companies, shipboard personnel, and port/facility personnel, among others, to develop security plans, detect security threats and take preventative measures against potential security incidents affecting ships or port facilities.

Compliance is verified by inspections and surveys conducted by the Flag State, or by its delegated representative (usually a classification society), and certificates are issued that confirm compliance. Cruise ships are also subject to domestic security in the countries they visit. Our ships meet or exceed the requirements of the U.S. Maritime Transportation Safety Act (MTSA) and domestic regulations in the other countries we visit. We have developed and issued a comprehensive set of security procedures that go beyond regulatory requirements to further ensure the security of our guests, crew, and ships.



Our security professionals monitor numerous information and intelligence platforms to detect issues before they impact our passengers, crew, or vessels.

Continued to enhance cybersecurity capabilities and data privacy initiatives.

Completed the implementation of an Insider Threat Program across all ships.

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Our Approach

Our security professionals, most of whom come from a military or law enforcement background, maintain close working relationships with law enforcement, coast guards, naval authorities, and governmental agencies around the world. They participate in, and many times lead, government/private sector and industry maritime security working groups. Some of these relationships include the U.S. Department of Defense, U.S. State Department, Federal Bureau of Investigation (FBI), UK Foreign & Commonwealth Office (FCO), and International Criminal Police Organization (INTERPOL). Specifically, our security leaders serve in various roles/capacities on the following organizations: The U.S. Department of State's Overseas Security Advisory Council's Maritime Security Working Group, the FBI's Domestic Security Alliance Council's (DSAC) Intelligence and Threats Committee, and the DSAC's Leadership Council.

These relationships result in information-sharing arrangements and collaborative efforts that are essential to our proactive security program. Further, our security professionals monitor numerous information and intelligence platforms to detect issues before they impact our passengers, crew, or vessels. Many of the ports that our vessels call on are assessed by our security professionals on a scheduled basis beyond any requirements set forth by applicable laws, rules, or code.

Our security processes are designed to minimize security-related risks while allowing for the smooth but controlled flow of guests, crew, and supplies. Guests and crew will notice a visible security

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presence while embarking the ship and throughout each cruise. Security personnel maintain strict access control to our ships. We employ a variety of technologies to assist security personnel. These include surveillance technologies such as closed-circuit television and screening technologies such as metal detectors, x-ray machines, and explosives detection equipment. We also are constantly assessing and evaluating new technologies for future projects and security enhancements. Our security processes guard against criminal activity threats. Each ship in our fleet must report alleged criminal activity. Depending on jurisdictional considerations and the severity of alleged offenses, we coordinate investigative efforts with appropriate law enforcement authorities.

Our Performance

Over the past year, we have focused our efforts across several areas within Security. Here are some of our highlights.

Cybersecurity

In 2020, we continued to enhance cybersecurity capabilities and data privacy initiatives to protect the fleet, employees, and our guests from any threats that could impact operational technology systems and data privacy. We introduced cybersecurity policies and procedures into our Global Health, Environment, Safety and Security (HESS) management system to meet International Maritime Organization guidelines on maritime cyber risk management. The procedures provide high-level requirements on maritime cyber risk management to safeguard shipping from current and emerging cyber threats and vulnerabilities and include functional elements

that support effective cyber risk management. Nonetheless, on December 25, 2020, we detected a ransomware attack and unauthorized access to our information technology systems affecting two of our brands. We engaged a major cybersecurity firm to investigate the matter and notified law enforcement and applicable regulators of the incident. The incident investigation and remediation phases are in process, but at this time there is currently no indication of any misuse of information.

Port and Destination Vulnerability and Threat Assessments

We regularly conduct port vulnerability and threat assessments to ensure the safety and well-being of our passengers and crew. These assessments document a port's physical security, vulnerabilities, and any threats specific to the location.

Security Support Teams

In 2020, some of our brands created Security Support Teams to augment security staff during priority activities or incidents. The teams serve to deter potential confrontations or physical altercations amongst guests.

Anchorage Security

Throughout 2020, Company ships spent extended periods of time at anchorages around the world where local government security capabilities are often limited. To mitigate potential risks at anchorages, we issued additional minimum-security requirements.

Civil Unrest

As countries experienced increased unrest in 2020 amidst the COVID-19 pandemic, we worked closely with industry partners and regional governments, implementing appropriate security measures which allowed us to navigate through protests with limited impact.

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Visible Worn Body Cameras

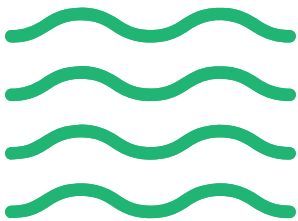
Most of our onboard security teams now use Body Worn Cameras to record interactions with guests and gather video evidence of developing security situations. The use of cameras is clearly marked on the security officer’s uniform. These cameras have proven useful in capturing interactions between guests and crew members and in preventing confrontations by defusing tense situations.

Insider Threat Program

Carnival Corporation & plc completed the implementation of an Insider Threat Program across all ships. A part of the program includes additional security screening of potential new employees. Since 2018, Carnival Corporation & plc conducted over 80,000 security screenings of new employees and continues to work closely with Law Enforcement Organizations to identify and mitigate possible insider threats.

Active Assailant Program

Carnival Corporation & plc completed the implementation of an Active Assailant Program with the objective of reducing any potential risk while protecting guests and crew members from bodily harm on our ships. In 2020, we introduced a fleetwide Active Assailant equipment and conducted numerous exercises.







Human Capital

Our success as a business is due in such a large part to the talent, passion and dedication of our employees, both on board our ships and ashore, who consistently deliver joyful and memorable vacation experiences for our guests. This past year has shone a light on the incredible team of individuals, from diverse backgrounds and countries around the globe, that define who we are as a corporation and who we will continue to be in the years to come.

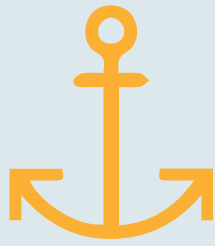


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COVID-19 Update

In response to the global pandemic, we paused our guest operations in mid-March 2020. We safely returned over 260,000 guests home, repatriated 90,000 crew members, and moved our entire fleet into full pause status. We worked around the clock alongside various local governmental authorities to repatriate our shipboard team members as quickly as possible, chartering hundreds of planes and using our own ships to bring our crew home. We remained diligently focused on the physical and mental health of our shipboard team members who experienced extended stays on board during our repatriation efforts as a result of this unprecedented time. Wherever possible, we provided shipboard team members with single occupancy cabin accommodations, many with a window or private balcony. Shipboard team members also had access to and were encouraged to seek fresh air, other areas of the ship, streaming movies and internet, in addition to available counseling.

As a result of the global pandemic, we implemented significant changes in the way we work, pivoting our shoreside operations to allow for remote work, where possible, in order to best facilitate physical distancing protocols. We believe these measures were critical to helping keep our employees, their families, and the communities in which we work safe and healthy. Throughout the pause, we proceeded with our training programs for crew and personnel ashore. Our world-class training facility, the Arison Maritime Center (CSMART), shifted from in-person interaction to virtual learning to continue the learning and development activities of officers across Carnival Corporation & plc. This shift in approach resulted in the safe and effective delivery of several online courses and webinars throughout 2020.



Working While in Pause

Repatriated
90,000
crew members

Moved our
entire fleet
into full pause

Developed new
health protocols
to counter
COVID-19

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Our Commitment

We value and support our talented and diverse employee base and have a wide variety of career options and positions in place for both shipboard and shoreside staff. Our shipboard and shoreside employees are sourced from over 100 countries. We are committed to being an employer of choice by providing our employees an inclusive and supportive company culture and work environment. We employ individuals based on the quality of their experience, skills, education, and character, without regard for their identification within any group or classification of people (e.g., gender, sexual orientation, age, religion, and race or ethnicity).

We comply with the requirements of the International Labor Organization (ILO) which develops and oversees international labor standards. These standards include a broad range of requirements, such as the definition of a seafarer, minimum age of seafarers, medical certificates, recruitment practices, training, repatriation, food, recreational facilities, health and welfare, hours of work and rest, accommodations, wages, and entitlements. The International Convention on Standards of Training, Certification, and Watchkeeping for Seafarers, as amended, establishes additional minimum standards relating to training, including security training, certification, and watchkeeping for our seafarers.

We use various staffing agencies in many countries and regions to source our shipboard employees. We hire both men and women to fill positions within every department on board our ships and in our shoreside offices. While we have female

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officers at various ranks, the majority of our shipboard employees are men, which reflects a gender imbalance in the applicant pool for officer and crew positions. We recognize that a key to our success includes providing our employees with the learning tools to perform their jobs and grow their career within our company. As part of our 2030 sustainability focus areas and goals, we are working on expanding our well-being programs to support the physical and mental health of our employees, encourage social connectivity with their family and friends, and promote a balanced lifestyle.

A significant component of a balanced lifestyle is good health. We have established comprehensive health standards that go beyond regulatory requirements to help protect the health of our guests, crew, and port employees. These standards are implemented and enforced by each of our brands on all our ships and within the port facilities that we own and operate. As part of our commitment, we also lead and participate in health-related cruise industry task forces and working groups. Our onboard facilities are designed to be able to provide emergency medical care for guests and crew, stabilize patients, initiate reasonable diagnostic and therapeutic intervention, and to facilitate the evacuation of seriously ill or injured patients when deemed necessary.

Our Approach

A team of highly-motivated and engaged employees is key to delivering vacation experiences that exceed our guests' expectations. To facilitate the recruitment, development,

and retention of our valuable team members, we strive to make Carnival Corporation & plc a diverse, inclusive, and safe workplace with equal opportunities for our employees to grow and develop in their careers.

Leadership & Development

As part of our strategy, we offer opportunities for career development, rewarding performance with opportunities for promotion and growth. We provide ongoing in-person and computer-based professional and leadership development programs for our employees. Our ships have onboard trainers and computer training centers for our employees to use for training and career development purposes. We conduct performance reviews of all employees using both informal and formal processes. Performance reviews help us to determine how effectively we monitor, maintain, and improve employee competencies, behaviors, and overall performance. We monitor and measure employee engagement through the use of in-depth surveys and monitoring turnover rates. One of our strategies to raise engagement rates among our employees is by promoting from within.

When reorganizations take place, they are carried out with low displacement rates. It is our practice to ensure timely discussion of such changes and to engage with our employees to best implement these changes. This engagement helps to minimize any adverse impacts of the changes on employees and helps to maintain employee satisfaction and motivation throughout the change process. Minimum notice periods regarding operational changes are set according to local rules and regulations and according to standard Collective Bargaining Agreements (CBA) for seafarers, where applicable.

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Ethics & Compliance

To support the integrity of our work environment, we have established ethics and compliance policies and systems to facilitate conduct that conforms with our expectations. These policies apply equally to all employees, irrespective of geographic locations and boundaries. Our Code of Business Conduct and Ethics provides us with the tools to navigate challenging situations and respond with integrity when dealing with fellow employees, guests, global communities, government agencies, consultants, vendors, distributors, and other business partners.

In addition, all of our staff undergoes extensive safety, ethics, and environmental training. As part of our ethics training program, every employee is responsible for adhering to business practices that are in accordance with the law and with ethical principles that reflect the highest standards of corporate and individual behavior. This training includes topics related to human rights, labor relations, customer and customer data privacy, and social issues such as fraud and corruption, among others.

To help our business partners within our supply chain more fully understand and comply with our expectations for legal compliance and ethical behavior and human rights, we developed our [Business Partner Code of Conduct and Ethics](#), which goes a step beyond our Business Code of Conduct and Ethics, by formally integrating ethics into our supply chain. As described in our Business Partner Code of Conduct and Ethics, our suppliers are required to know and comply with applicable employment laws and support human rights for all people. They must comply with the legal employment age in each country where they operate and abstain from using any form of forced, bonded, indentured, or prison labor.

Whistleblower System

Dedicated hotline monitored by an independent third party available 24 hours a day, seven days a week.

1-888-290-5105
toll-free in North America

+1-305-406-5863
from all other locations

www.carnivalcompliance.com

An important element of our strategy is to foster a culture where all employees are empowered to “Speak Up.” We encourage open communications and reporting of concerns, whether they arise from our employees or external stakeholders. We work to ensure that our workplace is free from harassment, which would include any form of unwelcome conduct by one person toward another that has the purpose or effect of creating an intimidating, hostile, or offensive work environment. As part of our ethics policy program, we established an infrastructure for employees to feel comfortable and safe to report any non-compliance matters to their direct supervisor or upper management without fear or concern of retaliation for making a report in good faith. We monitor, track and report grievances,

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environmental incidents, and other incidents. To better facilitate reporting, we established a whistleblower system with a range of options for employees and external stakeholders to safely communicate which includes a dedicated telephone hotline and/or website. The hotline is confidential and allows, where desired and permitted by law, reporting to be anonymous. The hotline is monitored by an independent third party and is available 24 hours a day, seven days a week. The hotline can be reached at:

- 1-888-290-5105 (toll-free in North America)
- +1-305-406-5863 (from all other locations)
- www.carnivalcompliance.com

Our goal is to investigate and respond to reports within a reasonable time frame based on circumstances and legal complexity.

Training Programs

Our environmental training programs emphasize that all employees, at every level of our organization, will assume responsibility for ensuring that environmental concerns play a key part of the planning and decision-making process and for ensuring that environmentally conscious practices are executed fleetwide. Training programs in this area are customized based on the level of a given individual’s environmental responsibilities.

Our training centers are located in a number of geographical locations worldwide and are an essential component of our training strategy. These training centers offer various learning opportunities to shoreside and shipboard personnel. Our training centers are located in Brazil, China, India, Indonesia, Italy, Germany, and the Philippines. In addition, we operate the Center for Simulator Maritime Training (CSMART), a maritime training facility located

in the Netherlands with advanced safety and environmental training for our Deck, Technical and Environmental Officers. For more information, please visit our [CSMART website](#).

Training

CSMART developed 42 live webinars sessions to address training requirements during COVID-19 limitations.

CSMART delivered 11,200 training hours across various course topics in 2020.

Health

To protect the health of our guests, crew, and port employees - our public health programs have been developed from worldwide health and sanitation regulations, best practices, and ship operating experience. Our programs are audited both internally by public health specialists and externally by officers from health authorities worldwide. We coordinate internal cross-brand and external cross-company Medical and Public Health Working Groups, which help to drive our ongoing health strategies and focus on continuous improvement. Through these forums, we are able to leverage the extensive health expertise and experience that exists both within our individual brands and across the cruise industry.

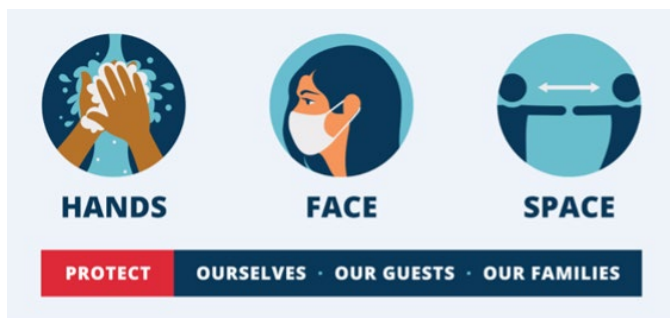
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Our Performance

Over the past year, we have focused our efforts across several areas within Human Capital. Here are some of our highlights.

COVID-19 Training

Carnival Corporation & plc continues to build on its commitment to protecting the health and safety of our guests and crew. In alignment with this commitment, a corporate wide COVID-19 safety training was created to HELP STOP THE SPREAD. This training reminded crew of their responsibility and the importance of washing their hands, wearing a mask, and keeping their distance. The training highlighted the incredible impact these actions made on containing the spread of the virus and protecting ourselves, our guests, and our families.



Crew Members Repatriation

The repatriation of crew members across our brands' fleets involved round-the-clock efforts that lasted for months by our passionate shipboard and shoreside teams. Under extraordinary global conditions, involving closed borders and airports, either closed or operating at 5% of their normal operations, our team worked relentlessly with health and government officials from

over 100 countries, embassies, air and ground transportation entities, and numerous others in a dedicated effort to repatriate crew. This effort included more than 50 Carnival Corporation & plc ships sailing a combined 800,000 nautical miles to return 90,000 crew members safely back home.

Labor Force Reduction

To further strengthen liquidity due to COVID-19 impact, Carnival Corporation & plc implemented a combination of layoffs, furloughs, reduced work weeks, and salary and benefit reductions across the company, including senior management, instituting a hiring freeze across the organization, and significantly reducing consultant and contractor roles. Excluding employees on leave, we reduced the employees on board our ships throughout 2020 during the pause in guest cruise operations in order to maintain safe manning levels. In 2020 and 2019, we had an average of 58,000 and 92,000 employees on board the ships we operated. Throughout 2020, we reduced our shoreside operations, resulting in an annual average of 11,000 full-time and 1,000 part-time/seasonal employees. In 2019, we had an average of 12,000 full-time and 2,000 part-time/seasonal employees.

Company Culture

To continue strengthening our corporate culture, we developed a Culture Action Plan, which consists of various activities undertaken throughout 2020 and expected to continue into 2021. These included efforts to highlight and incentivize key actions and behaviors, new trainings for managers and leaders, more frequent communications, revised performance evaluations, and culture surveys to measure progress. More specifically, we developed and announced our Culture Essentials, which are the key actions and behaviors we will seek to encourage and reinforce to further strengthen our company culture. [Click here to learn more.](#)

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Code of Conduct & Ethics

To further detail our requirements and expectations within our supply chain and when engaging with all stakeholders, we revised our Business Partner Code of Conduct and Ethics and our Code of Business Conduct and Ethics in 2020.

Human Rights Policy - Update

As part of our ongoing efforts and support for human rights, we are committed to develop a human rights policy that will be in alignment with the Universal Declaration of Human Rights in 2021.

Modern Slavery Statement

The United Kingdom’s Modern Slavery Act 2015 and Australia’s Modern Slavery Act 2018 requires companies like ours to disclose information regarding their efforts to combat slavery and human trafficking in their supply chain and within their business. We take this responsibility very seriously and are proud of the measures we have taken in this regard. In 2020, our statement was revised and approved by our Boards of Directors. In 2021, the statement was further revised prior to the release of this report. The statement sets out the steps that we have taken to combat slavery and human trafficking within the internal operations of our company or the suppliers, vendors and other companies we partner with around the world.

CSMART Live Webinars & Online Courses

While in pause our world-class training facility CSMART continued with training programs for crew and personnel ashore and shifted from in-person interaction to virtual learning to continue the learning and development activities of officers across Carnival Corporation & plc. This shift in approach resulted in the delivery of several online courses and webinars throughout 2020. The introduction of these virtual learning activities is

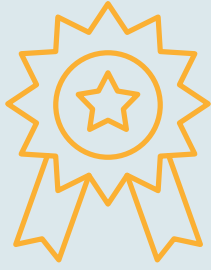
part of the larger evolution of CSMART toward a Company-wide training strategy and organization empowered to provide world class training to the fleet using a hybrid training model onsite, online and on board. The introduction of webinars has proven very effective as a “micro learning” tool with focus both on addressing immediate operational training needs while also introducing important longer term/strategic professional development themes.

In collaboration with subject matter experts from inside and outside the Company; CSMART –equipped with the latest technology and equipment developed 42 live webinar sessions covering several topics, delivered over 11,200 training hours across various course topics and hosted over 2,460 learners during this time. CSMART also launched several online courses which allowed for collaboration and engagement amongst the learners. Some online courses allowed for practice using the simulation technology remotely. The design and delivery of these courses have resulted in an overall participation rate of 91% across all online courses. It also launched CSMART Talks, a production line of video lectures on different marine and technical topics including Port Studies, Electrical Safety, Electrical fundamentals, LNG technology, and Ice Navigation.

Throughout 2020, CSMART launched a new instructor course providing a professional development opportunity for instructors so that they are better prepared to deliver online training events. Topics continue to be added to the catalog of learning experiences and our team continues to be creative and drive learning innovation.

Competency Framework

In an effort to provide more guided and relevant training to support professional development for its officers, Carnival Corporation & plc has



Awards & Recognitions

FORBES

America's Best
Large Employers 2021

GLASSDOOR

Employees' Choice Award
Best Places to Work 2021

NEWSWEEK

America's Most
Responsible Companies 2021

HUMAN RIGHTS CAMPAIGN'S CORPORATE EQUALITY INDEX

Best Place to Work for
LGBTQ Equality 2021 & 2020

FORBES

America's Best Employers
for Diversity 2020

FORBES

America's Best Employers
for Women 2020

3BL MEDIA

100 Best Corporate Citizens 2020

[Click here for further details.](#)

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begun the work of mapping the competencies required across various ranks. These competency frameworks look at the knowledge, skill, and behavior needed to successfully perform the position/rank. This framework effort established a Professional Development Record for each rank which serves as a career-learning pathway for the target audience. In 2020, this approach has received greater focus, allowing for more ranks to receive a career-learning pathway to further guide their learning efforts.

Skill Grader

We teamed up with Marine Learning Systems to create a company-wide assessment solution that provides a consistent environment to assess performance of crew members objectively. This solution provides a tool for Carnival Corporation & plc to go beyond instructor- and computer-based learning and take a deeper dive into application of knowledge, skills, and behavior. Skill Grader allows for assessments of individual and/or team performance during drills, team exercises, and workplace actions to be measured in real-time. The data collected through this solution will bring greater insight into the transferability of learning into performance. It will also support the organization with making more informed decisions including targeted exercises, directed learning for individuals, appropriate support, trends, skill comparison, and training effectiveness.

Learning Apps

Carnival Corporation & plc is using applications as learning tools to facilitate the training experience through enhanced learning and material retention. Crew Tube, a self-contained app, offers users a "YouTube-like" experience, covering a variety of tutorials and content including health, environment, safety, and security (HESS) topics. In 2020, we continued to add relevant content to support our employees during the pause in guest operations.







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Environmental Management

Through the environmental aspects of our sustainability focus areas in climate action, circular economy, sustainable tourism, and biodiversity & conservation we are concentrating our efforts to protect and conserve the marine environment and the ecosystems of the communities where we travel.





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COVID-19 Update

In response to the global pandemic, we paused our guest cruise operations in mid-March 2020. During the pause our ships have continued to operate following our environmental procedures and ensuring compliance with all environmental regulations and requirements around the world.

As result of the pause in guest cruise operations the number of nautical miles traveled by our ships was significantly reduced. This also significantly reduced our total greenhouse gas (GHG) emissions for 2020. In addition, we have reduced the size of the fleet by accelerating the retirement program.

Our Commitment

Our highest responsibility and top priority is compliance, environmental protection and the health, safety and well-being of our guests, the people in the communities we touch and serve, and our shipboard and shoreside employees. We aspire to be an exemplary corporate citizen leaving the people and the places we touch even better.

As we continue to focus on our Environmental, Social and Governance (ESG) performance, especially as we work toward the broad restart of guest operations, we are excited to introduce our 2030 sustainability goals and 2050 sustainability aspirations. Our future goals and aspirations concentrate on six focus areas which are in alignment with the United Nations Sustainable Development Goals. Four of the focus areas are directly related to our environmental performance and they include climate action, circular economy, sustainable tourism, and biodiversity & conservation. In each of these focus areas, we have identified goals, targets and aspirations that will guide our actions to further strengthen the ESG performance of our organization. Regarding climate action, we are reiterating our commitment to decarbonization by supporting the transition to alternative fuels and technologies, such as biofuels, large scale batteries and fuel cells. Our 2030 goals are aligned with the International Maritime Organization's commitment to reduce carbon emission intensity 40%



COMMITTED TO DECARBONIZATION

Aspire to achieve
**NET CARBON-NEUTRAL
SHIP OPERATIONS**
by 2050

First cruise
company with
4 LNG CRUISE SHIPS
in the world.

Peaked
carbon emissions*
in 2011

**Scope 1 & 2*

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by 2030, and we aspire to achieve net carbon-neutral ship operations by 2050. We recognize that this will require energy sources and technologies that do not yet exist for our industry. Regardless, our efforts to date resulted in us peaking our absolute carbon emissions a decade ago, and we are working hard to continue that trend. While our goals and aspirations are set at points in the future, we continue to set near-term goals and objectives to ensure we stay committed to sustainable operations and sustainable growth as we continue to progress in our journey to be sustainable from ship to shore.

Our Approach

Our Health, Environment, Safety, Security and Sustainability (HESS) corporate policy sets the foundation for our approach. We also evaluate environmental risks, develop standards and procedures, and put high emphasis on our associated environmental leadership and performance.

HESS Management

We have consolidated our brand's best environmental practices and procedures into a single corporate-wide HESS management system to ensure a consistent approach across all our brands. Our management teams identify and manage environmental aspects and impacts, supervise the environmental performance of our ships, and ensure compliance with environmental statutory requirements including best management practices and company environmental procedures. We have a rigorous internal incident reporting system that requires the reporting of spills, releases or discharges

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internally within the ship or externally to the ship. Each ship in our fleet has a full-time Environmental Officer (EO), who oversees environmental compliance and implementation of environmental procedures. For more details see the EO section in the appendix.

A central element of our environmental approach, our Environmental Management System, is certified in accordance with the ISO 14001:2015 Environmental Management System standard. An independent, third-party organization audits and certifies our EMS in accordance with ISO 14001. We have also developed a greenhouse gas inventory management plan in accordance with the requirements of the ISO 14064-1:2006 and The Greenhouse Gas Protocol, which enables our third-party GHG verifier to certify our GHG emissions inventory to that standard.

Incidents Reporting System

We monitor, track and report grievances, environmental incidents and other incidents. We have a rigorous internal incident reporting system that requires the reporting of spills, releases or discharges internal within the ship or external to the ship. Spills, releases or discharges are reported to external authorities as required by applicable regulations. To further facilitate reporting, we have established a whistleblower system with a range of options for employees and external stakeholders to communicate which includes a dedicated hotline telephone number and website. The hotline is monitored by an independent third party and is available 24 hours a day, seven days a week. The hotline can be reached at:

- 1-888-290-5105 (toll-free in North America)
- +1-305-406-5863 (from all other locations)
- www.carnivalcompliance.com

Our goal is to investigate and respond to reports within a reasonable time frame based on circumstances and legal complexity.

Operation Oceans Alive

To further support our environmental management approach, we implemented in 2018 our environmental stewardship program - Operation Oceans Alive. It is a call to action for all employees to care about and to protect our oceans, seas, and waterways from environmental harm - ensuring ecosystems, plant life, and aquatic animals thrive both now and in the future. [Further information can be found on page 107.](#)

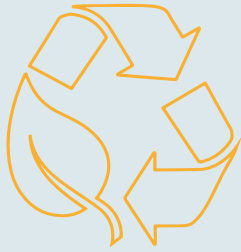
Whistleblower System

Dedicated hotline monitored by an independent third party available 24 hours a day, seven days a week.

1-888-290-5105
toll-free in North America

+1-305-406-5863
from all other locations

www.carnivalcompliance.com



CIRCULAR ECONOMY

Continue to work towards our goal to achieve
50% REDUCTION
in single-use plastics by the end of 2021.

Continue to work towards our goal to achieve
30% REDUCTION
in unit food waste by 2022
and

50% REDUCTION
in unit food waste by 2030

32% OF THE FLEET
is equipped with food-waste digesters.

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Environmental Focus Areas

Within our environmental focus areas, we actively participate in the process of determining our company's and industry's role to support climate action and are committed to decarbonization. In the cruise industry, we have pioneered the use of liquefied natural gas (LNG), and we are continuing to expand our investments in LNG as the marine industry's most advanced fuel technology to date. [For more details see our decarbonization section on page 112.](#)

We are also focusing on a circular economy model. Waste generated by our operations and activities of our guests and crew mirrors the waste generated by hotels and resort complexes worldwide. We are committed to minimize waste generated by our operations and activities. Our shipboard waste is disposed of in strict accordance with our environmental procedures that are designed to meet and exceed internal, international, regional, and local environmental regulatory requirements as well as industry standards. A challenge that limits the volume of recycling materials is the lack of recycling infrastructure available at certain ports we visit worldwide.

To minimize our impact on watersheds and biodiversity, we work diligently to protect marine life and closely collaborate with our supply chain and shore excursion providers to ensure ethical and environmentally safe practices. We produce approximately 82% of the water we use on board our ships from sea water, while the remaining 18% is purchased from the water suppliers in the ports we visit. In ports or regions experiencing water scarcity or restrictions, our water sourcing patterns are modified in order to only bunker water from ports where water is abundant, of high-quality and is cost-efficient to purchase. Our ships holding capacities and equipment, allows us

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to adapt our water sourcing patterns in times of water scarcity.

Sustainable tourism is also an important component of environmental management and we recognize our responsibility. To protect ecosystems, and to contribute to improved biodiversity of the communities we visit, we partner with environmental protection and conservation organizations in order to support programs and initiatives related to our operations. We actively engage our guests in supporting our sustainability initiatives by raising awareness for the importance of saving natural resources. This includes guest-facing communications that encourages water conservation and waste segregation/recycling. To keep things fun and engaging, we invite our guests to join us in celebrating environmental holidays and to support our efforts to raise awareness for the importance of environmental protection.

Engagement and Partnerships

We recognize that a successful environmental management program requires ongoing engagement with various stakeholders as well as developing partnerships with specific organizations. We collaborate closely with our suppliers and industry peers within the travel and tourism industry to address environmental challenges and opportunities. This includes close partnerships with a variety of environmentally-focused organizations, local communities, and our shore excursion providers as well as close collaboration with industry associations such as The World Tourism Council (WTC) and The International Maritime Organization (IMO). Even though the goals of these partnerships vary depending on the type of organization, the input from these partners enable us to develop strategies around key environmental areas, including climate action, sustainable tourism,

sustainable waste and water management as well as biodiversity. [Learn more about our partnerships on page 142.](#)

Sustainability at the Ports We Own and Operate

We strive to develop and operate our ports in a way that supports our sustainability focus areas. Our port managers have implemented programs for climate change, circular economy, sustainable tourism, good health & well-being, biodiversity & conservation and diversity, equity & inclusion. The ports we own and operate include: Puerta Maya Cozumel, Mexico; Grand Turk Cruise Center, Turks & Caicos Islands; Amber Cove; Amber Cove Cruise Center, Puerto Plata, Dominican Republic; and Mahogany Bay Cruise Center, Roatan, Honduras.

Biodiversity & Conservation

We have planted approximately **1,200 mangroves** at our Amber Cove and Mahogany Bay ports. Some members of the local community, including local school students as well as crew members, have also participated in this effort. This project supports Climate Action as mangroves are very efficient at absorbing and storing carbon long term. In addition, as part of our restoration project, we have also planted approximately **400 trees** to date at our port facilities and in the local communities: parks, schools and neighborhoods. This project also helps stop climate change by removing carbon dioxide from the air. As part of the environmental mitigation measures for the development of some of our ports, we have also transplanted more than **10,000 corals**, creating several artificial reefs. We work with our port community, our port staff and crew members to support clean-up projects. We have collected over **10,000 bags** containing waste and debris.

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Our ports use Advanced Wastewater Treatment Systems to treat wastewater. The treated effluent is recycled by safely reusing it for landscape irrigation in areas away from passenger and staff traffic. This practice saves a significant amount of water at our ports. Our ports have their own onsite water quality laboratories to test quality of water. Further water conservation efforts include collecting rainwater from the roofs of the buildings which is used to minimize the demand on the local water supply for flushing toilet and fire prevention systems.

As part of our focus on biodiversity and conservation, we showcase mural paintings of local port flora and fauna to promote their conservation as some may be endangered. Murals are painted by local artists.

Circular Economy

Most of our ports have implemented composting programs, some are using certified sludge from our waste treatment plants and others by use of worm and bacteria naturally occurring in the soil. The new soil is used for landscaping and our port staff is also welcomed to take some home for their plants. Some of our ports are generating approximately **8.5 metric tons** of compost soil per year.

Although there are limitations in our port's destinations for recycling, the ports have made great progress by partnering with local NGOs and others to recycle materials and divert them from landfills. Recycled items include glass, plastic, cardboard, aluminum, electronics, and batteries, among others. In 2019, the ports recycled **approximately 50 tons** of recycled materials.

Good Health & Well-Being

We have developed and implemented comprehensive health and safety standards

and procedures for our staff, tenants and tour operators that enter our ports. We have implemented a variety of training programs for our port staff. These training programs include lifeguard, first-aid, fire prevention and, most recently, COVID-19 health and safety protocols.

Our Performance

Over the past year, we have focused our efforts across several areas within Environmental Management. Here are some of our highlights.

New Fleet Environmental Officer Program

During our pause in guest operations, Carnival Corporation & plc began rolling out the new Fleet Environmental Officer ("Fleet EO") Program. This group forms the first cross-brand team of Fleet Environmental Officers. The primary role of the Fleet EO is to provide assistance and mentoring for our existing EOs, as well as assist and support our shipboard officers and crew in implementing and complying with all environmental procedures designed to protect the environment from adverse harm.

Single-Use Items & Plastics Reduction

We are strongly committed to significantly reducing non-essential single-use items, including plastics, on board our ships by 50% by the end of 2021. Despite the pandemic and the need to continue to use some single-use items for health and sanitation reasons we continue working towards our goal.



Food Waste Biodigesters

In 2020, we continued to install additional biodigesters throughout the fleet. Biodigesters use an aerobic digestion process that takes place within the machines and efficiently breaks down food waste. This green technology also supports and enhances operations on board, making it more efficient for crew members to manage and control food waste.

Environmental Compliance Plan

We are subject to a court-ordered environmental compliance plan supervised by the U.S. District Court for the Southern District of Florida, which is operative until April 2022 and subjects our operations to additional review and other obligations. Failure to comply with the requirements of this environmental compliance plan or other special conditions of probation could result in fines, which the court has imposed in the past, and restrictions on our operations.

Environmental, Social, Governance (ESG) Disclosure Platforms

In addition to disclosing our carbon performance within our sustainability reports, we also disclose our carbon performance through the CDP (formerly known as the Carbon Disclosure Project) annual disclosure platform. We have been disclosing our carbon emissions in the CDP since 2007. As disclosure platforms emerge and evolve, we have also selected to disclose our carbon performance through the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD). For additional details please refer to their specific sections within this report.

Commitment to Decarbonization

Addressing climate change is one of our top priorities. Our entire management team,

SHORE POWER CONNECTIONS

40% OF FLEET
equipped with shore power capabilities in 2020

60% OF FLEET
equipped with shore power capabilities in 2030

50% OF THE PORTS
we connect to provide electricity from renewable sources

ADVANCED AIR QUALITY SYSTEMS

MORE THAN 80% OF OUR FLEET
equipped with AAQS

Optimize the reach and performance of Advanced Air Quality Systems program by 2030

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including our Boards of Directors, is committed to decarbonization. To this end, we have designated 2011 as the year that marked the peak of our total greenhouse gas emissions (i.e., scope 1 and scope 2). Our path to decarbonization involves multi-million dollar investments and a multi-faceted strategy. Key components of this strategy include:

- Adopting international frameworks and working with industry regulatory bodies to address upcoming regulatory requirements and conditions
- Maximizing efficiency opportunities within the existing fleet
- Retiring less efficient ships
- Using alternative low carbon fuels
- Investing in carbon-efficient technologies
- Supporting and accelerating industry-specific research & development projects
- Establishing internal goals supporting the path
- Partnering with other companies, NGOs, and relevant stakeholders

In the coming years, we are likely to see an array of emerging technological innovations as currently there is no single solution (nor a combination of technologies) that can move the maritime industry straight into a decarbonization path. As we navigate this journey, we are committed to evaluate options, work with various stakeholders, and adjust our path as needed.

Alternative Fuels

We are expanding our investment in the use of low carbon fuels, in particular:

Liquefied Natural Gas (LNG)

We have pioneered the use of LNG within the cruise industry. *AIDAnova*, the first cruise ship in the world with the ability to use LNG to generate 100 percent of its power both in port and on the open sea, entered the fleet in December 2018,

followed by three additional LNG ships, *Costa Smeralda* in 2019 and *Iona* and *Mardi Gras* in 2020. We also have seven more next generation LNG cruise ships on order. These innovative ships generate significantly less carbon emissions than traditionally powered ships, while almost eliminating sulfur oxides (SO_x), nitrogen oxides (NO_x) and particulate matter (PM).

Bio-LNG or Liquefied Biomethane

This biofuel is made by processing organic waste flows. Biogas develops when anaerobic digestion occurs, biological matter breaks down and gas is emitted in the process. Bio-LNG is practically CO₂ neutral and has all the advantages of LNG versus diesel, including reduced CO₂ emissions, quieter engine sound, no SO_x, much lower NO_x and significantly less pm emissions. We are working with Shell and other suppliers as they are making the necessary investment to scale the technology and build a reliable supply infrastructure.

Synthetic LNG or Liquefied Synthetic Methane (LSM)

LSM uses hydrogen from renewable sources combined with carbon either from direct air capture or from carbon capture to make pure methane. Depending on the source this type of alternative fuel can be considered a carbon-free or low-carbon alternative. While not yet commercially viable this is one of the pathways that we are exploring together with others to ensure the long-term viability of our LNG fueled vessels.

Fuel Cells

In 2019, we announced a joint venture between Carnival Corporation & plc's AIDA brand, the Meyer Werft shipyard, Freudenberg Sealing Technologies and other partners funded by the German Federal Ministry of Transport and Digital Infrastructure. The objective of the joint venture is to find practical solutions for climate-neutral mobility

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across all of shipping. The groundbreaking “Pa-X-ell2” project specifically aims to develop a decentralized energy network and a hybrid energy system by using a new generation of fuel cells in oceangoing passenger vessels. The fuel cells are powered by hydrogen derived from methanol and will enable cruise ships to cut carbon emissions, reduce noise, and lower vibrations.

Batteries

In 2019, we signed an agreement with Corvus Energy, the world’s leading marine battery supplier, to begin production and installation of a first-of-its-kind lithium-ion battery storage system on board a cruise ship. The technology is currently set to become the world’s largest battery storage system ever installed on a passenger ship.

Ship Retirement Program

Selling Ships: As result of the COVID-19 impact, we have accelerated the removal of 19 ships which represent approximately 13% of pre-pause capacity and only 3% of operating income in 2019.

Recycling Ships: At the end of a ship’s life cycle is the dismantle and recycle process. This is a complex process involving many components for reuse, recycling, and disposal of waste materials. Carnival Corporation & plc selected Turkey-based EGE CELIK and SIMSEKLER to recycle three of their retired cruise ships based on their track records of compliance with key national and international environmental agreements and regulations. Both recycling companies are certified by the Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships. They are also strictly required to adhere to a complex matrix of global standards set forth by the European Union (EU), International Maritime Organization (IMO), International Labor Organization (ILO) and the Basel Convention

multilateral environmental agreement. In addition, we worked with the environmental nonprofit [Bellona Foundation](#) - a lead partner in the [NGO Shipbreaking Platform](#) - and the specialized ship recycling experts [Sea2Cradle](#) to formulate an approach to dismantling and recycling the ships. The organizations also helped identify best-in-class certified maritime vessel retirement solutions worldwide that are able to reuse, reclaim, and recycle retired ships in support of Carnival Corporation & plc’s commitment to a sustainable cruise industry.

Advanced Air Quality System: Fleet Update

Advanced Air Quality Systems (AAQS), generically known as exhaust gas cleaning systems or scrubbers, remove sulphur compounds and particulate matter from our ships’ engine exhaust at any operating state - at sea, during maneuvering, and in port. More than 80% of our fleet has been equipped with AAQS. As part of our 2030 sustainability goals we plan to optimize the reach and performance of Advanced Air Quality program.

To provide further understanding and perspective on the quality of the AAQS discharge wash water, we released the Carnival/DNVGL Assessment, a four-year scientific wash water study that collected 281 wash water samples from 53 Carnival ships and completed lab analyses on each sample for 54 different parameters.

The study demonstrated that the AAQS wash water samples were well below the limits set by several major national and international land-based water quality standards up to and including

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the World Health Organization (WHO) standards for drinking water. We also developed a specific website to provide comprehensive AAQS details for all interested stakeholders. [Click here to learn more.](#)

Shore Power: Plug-In Capabilities

Cruise ships equipped with shore power capabilities can plug in to specific port connections facilities, allowing the ship to receive electricity from the electrical grid in the port instead of using the ship’s engines and fuel to generate power. Electricity generated by renewable sources such as hydro, solar, wind, and geothermal have a minimal climate change and air emission impact compared with non-renewable sources such as fossil fuels. Currently there are approximately 21 ports worldwide that have the infrastructure capable to provide shore power connections to our fleet. Based on our itineraries and capabilities of ships frequenting those ports, we connected in: Hamburg, Germany; Seattle, Washington; Vancouver, Halifax and Montreal, Canada; Juneau, Alaska; San Diego, San Francisco and Los Angeles, California; Long Beach, California; Brooklyn, New York; Kristiansand, Norway; and Shanghai, China. Of these ports half of them have confirmed they are providing electricity from renewable sources such as hydro, wind, and solar, among others. As of the end of FY2020 40% of the Carnival Corporation & plc fleet has been equipped with the ability to utilize shore power technology. As part of our 2030 goals, another 20% is planned to be fitted by 2030 for a total of 60%.

Independent Verification - Scope 1 & 2 Emissions

We quantify, report, and verify our greenhouse gas (GHG) emissions, including our direct (Scope 1) and indirect (Scope 2) emissions. Prior to COVID-19, our FY2019 direct GHG emissions represented 99.6 percent of our total emissions

and the emissions generated from our ships’ fuel consumption represented the vast majority of our GHG footprint (97.3 percent). Our indirect GHG emissions represent only 0.4 percent of our total emissions, the majority of which are attributed to electricity purchased to power our ships in port where infrastructure is available and shore-based buildings.

CDP Carbon & Water Disclosure

In addition to disclosing our carbon and water performance within our sustainability reports, we also disclose our carbon and water performance through the CDP (formerly known as the Carbon Disclosure Project) annual disclosure platform.

Animal Welfare

At Carnival Corporation & plc we have started to look at the animal welfare component of our food sourcing and are working towards our commitments:

- 100% cage free eggs by 2025
- Align welfare standards for broiler chicken, ensuring that 100% of the chicken sourced will be certified by the Global Animal Partnership by 2024

We are also working with excursions providers that offer encounters with animals. These encounters can provide opportunity to learn and appreciate different animal species and can support conservation efforts. However, when such encounters are not well managed, there is potential to harm the well-being of the animals involved, the well-being of the local community or the safety of those involved. To help us responsibly manage excursions involving animals, we have worked with industry experts and non-governmental organizations.

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- We continue to work with animal welfare organizations within the tourism industry to help us responsibly select excursions involving interactions with animals.
- We work with third-party experts to audit excursion providers
- We are in the process of evaluating independent sustainable tourism certification programs

Water Use Efficiency

We produce approximately 82% of the water we use on board our ships from sea water, while the remaining 18% is purchased from the water suppliers in the ports we visit. In ports or regions experiencing water scarcity or restrictions, our water sourcing patterns are modified in order to only bunker water from ports where water is abundant, of high-quality and is cost-efficient to purchase. Our ships holding capacities and equipment, allows us to adapt our water sourcing patterns in times of water scarcity.

In 2019, our water use rate was 57.1 gallons per person per day vs. the U.S. national average of 90 gallons per person per day.

Ballast Water Treatment

Ballast water is water used to stabilize ships at sea and maintain safe operating conditions throughout a voyage. Ballast water can carry a multitude of marine species. The Company's fleet meets the requirements for ballast management by using permanent ballast in designated ships, using ballast water exchange options and treating the ballast water prior to discharge with certified ballast water systems. 70% of the fleet is equipped with certified ballast water treatments. The remaining of the fleet is scheduled to be fitted with ballast water treatment systems by 2025.

SUSTAINABILITY PROJECTS

AT THE PORTS WE OWN AND OPERATE

Biodiversity & Conservation



MANGROVE REFORESTATION PROJECT

Planted approximately **1,200 mangroves** in our ports to date.

REFORESTATION PROJECT

Planted approximately **400 trees** at our port facilities and in the local communities.

ARTIFICIAL CORAL REEFS

Transplanted more than **10,000 corals**, creating several artificial reefs.

COASTAL CLEAN-UP PROJECT

Collected over **10,000 bags** containing waste and debris.

This summary represents our efforts over the past 2-5 years.

We strive to develop and operate our ports in a way that supports our sustainability focus areas.

We support climate change, circular economy, sustainable tourism, good health & well-being, biodiversity & conservation and diversity, equity & inclusion.

The ports we own and operate include:

Puerta Maya Cozumel, Mexico; Grand Turk Cruise Center, Turks & Caicos Islands; Amber Cove & Amber Cove Cruise Center, Puerto Plata, Dominican Republic; Mahogany Bay Cruise Center, Roatan, Honduras.

Circular Economy



COMPOSTING

Some of our ports are generating approximately **8.5 metric tons** of compost soil per year. The new soil is used for landscaping and our port staff is also welcomed to take some home for their plants.

RECYCLING

In 2019, our ports partnered with local NGOs and recycled approximately **50 tons** of recycled materials. Recycled items include glass, plastic, cardboard, aluminum, electronics and batteries, among others.

3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROW



12 RESPONSIBLE CONSUMPTION AND PRODUCTIC



13 CLIMATE ACTION



14 LIFE BELOW WATER



15 LIFE ON LAND



Good Health & Well-Being



We have developed and implemented **comprehensive health and safety standards and procedures** for our staff, tenants and tour operators that enter our ports. We have implemented a **variety of training programs** for our port staff. These trainings include lifeward, first-aid, fire prevention and, most recently, COVID-19 health and safety protocols.

OPERATION OCEANS ALIVE

Single-Use Items and Plastics Reduction

We are strongly committed to **significantly reducing non-essential single-use items**, including plastics, on board our ships **by 50% by the end of 2021**. Despite the pandemic, and the need to continue to use some single-use items for health and sanitation reasons, we continue working towards our goal.



Carnival Corporation & plc's environmental stewardship program is a call to action for all employees to protect our oceans, seas, and waterways from environmental harm - ensuring ecosystems, plant life, and aquatic animals thrive, both now and in the future.



Food Waste Reduction

Food waste is a key global issue and everyone has a part to play in reducing food loss and waste. As part of our commitment to reduce food waste we **implemented a task force to improve food waste management across the fleet**. We are also installing food waste Bio-Digesters to minimize the volume of food waste.

2030 Goals

- Achieve 50% single-use plastic item reduction by 2021.
- Achieve 30% unit food waste reduction by 2022.
- Achieve 50% food waste reduction by 2030.
- Increase Advanced Waste Water Treatment System coverage to > 75% of our fleet capacity.
- Send a larger percentage of waste to waste-to-energy facilities where practical.
- Partner with primary vendors to reduce upstream packaging volumes.

2050 Aspirations

- Build ships without the need to discharge to the ocean or air (zero-emission ships).
- Send 100% of waste to waste-to-energy facilities.
- Partner with primary vendors to ensure near 100% reuse of packaging materials.

Food Waste Biodigesters

In 2020, we **continued to install additional biodigesters throughout the fleet**. Biodigesters use an aerobic digestion process that takes place within the machines and efficiently breaks down food waste. This green technology also supports and enhances operations on board, making it more efficient for crew members to manage and control food waste.

32%

of the fleet equipped
**WITH FOOD WASTE
BIO-DIGESTERS**

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Carnival Corporation & plc's **First Fleet Environmental Officer Program**

During our pause in guest operations, Carnival Corporation & plc began rolling out the new Fleet Environmental Officer (“Fleet EO”) Program.

The Fleet EOs in the Program report to Jonathan Bailey, Director of the Fleet EO Program. Mr. Bailey has had a long seafaring career, spending 23 years in the British Royal Navy as an electrical/mechanical engineer before joining Holland America in 2001 to become an Environmental

Officer. Mr. Bailey reports to the Environmental Corporate Compliance Manager and works directly with our Operating Line Compliance Managers.

The primary role of the Fleet EO is to provide assistance and mentoring for our existing EOs, as well as assist and support our shipboard officers and crew in implementing and complying with all environmental procedures designed to protect the environment from adverse harm. The Fleet EOs in the Program have undergone many hours of specialized training, including classes to hone their leadership, mentoring, and listening skills.

For ships returning to service, a Fleet EO will board prior to resumption of operations to provide support. The Fleet EO will assist the EO and the ship’s crew in completing all environmental training and the environmental compliance self-assessments designed to help ensure the ship is

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fully compliant with all environmental regulations upon returning to service.

A number of Fleet EOs will provide assistance to other EOs during ship visits. The Fleet EOs are assigned EOs with less than two years in the role as part of a mentorship program. In this function, the Fleet EOs reach out to the individuals and offer assistance where necessary. EOs are encouraged to ask questions and seek advice from their assigned Fleet EO (if needed and in addition to the support provided by shoreside).

As the Carnival Corporation & plc fleet returns to service, we are committed to evolving the program over time. This new Program is designed to help our EOs and shipboard teams with compliance needs and overall protection of the environment as part of our commitment to continuous improvement under the Operation Oceans Alive program.



**Director
Fleet EO Program**
Jonathan Bailey (ABG)



Fleet EO
Kristijan Belanek
Carnival Cruise Line



Fleet EO
Manjil Banerjee
Carnival Cruise Line



Fleet EO
Vincenzo Morana
Costa Group



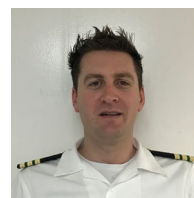
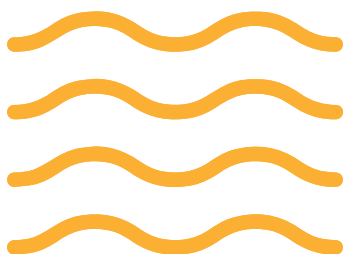
Fleet EO
Dave Buckley
Holland America Group



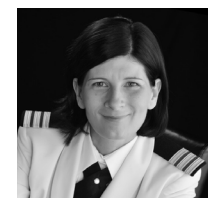
Fleet EO
Tore Dyrdal
Holland America Group



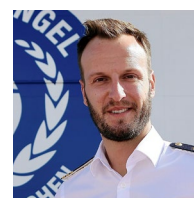
Fleet EO
Kieron Connelly
Holland America Group



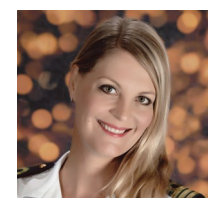
Fleet EO
Ross Wheeler
Carnival UK



Fleet EO
Krisztina Gaal
Holland America Group



Fleet EO
Hans-Henning Beyer
Costa Group



Fleet EO
Henriëtte Smit
Carnival Cruise Line

ADVANCED AIR QUALITY SYSTEMS

In 2013, we announced our plans to install Advanced Air Quality Systems

(AAQS), generically known as exhaust gas cleaning systems (EGCS) or scrubbers, on our ships. These systems remove sulfur compounds and particulate matter from our ships' engine exhaust at any operating state of a ship - at sea, during maneuvering and in port. Due to the initial limited availability of ship-ready AAQS for marine applications, Carnival Corporation & plc led the way in developing the technology to successfully function in the restricted spaces available on cruise ships. Making the necessary investments - totaling approximately \$875 million of installations to date - has led to a significant development in shipboard environmental technology.

3 GOOD HEALTH AND WELL-BEING



14 LIFE BELOW WATER



13 CLIMATE ACTION



Independent Two-Year Scientific Wash Water Study



In March 2019, we released the Carnival/DNVGL 2018 Wash Water Assessment. The study demonstrated that the AAQS wash water samples were well below the limits set by several major national and international land-based water quality standards up to and including the World Health Organization (WHO) standards for drinking water.

281 water samples were collected from 53 Carnival ships.

Lab analyses were conducted on each sample for **54 different parameters** including PAHs and metals.

Carnival partnered with DNVGL to evaluate and compare the results to major national and international water quality standards.

Removes
98%
of Sulfur Dioxide

Removes
60-90%
of Particulate Matter

Reduces
>5%
of Nitrogen Oxides

The study demonstrated that the AAQS wash water samples were well below the limits set by several major national and international land-based water quality standards up to and including the World Health Organization (WHO) standards for drinking water.

In fact, when measured against IMO standards, the average wash water test results in this study were more than 90 percent lower than maximum allowable levels. In many cases, the materials were completely undetectable in the laboratory testing process.

The results were also compared against other standards such as the German Waste Water Ordinance, which was a "point source discharge" standard was the most directly applicable, and also the EU Industrial Emissions Standards and the Surface Water Standards of the EU's Water Framework Directive, both "water quality" standards. The AAQS test results compared favorably with all of these major benchmark standards, demonstrating that the composition of the water was not only consistently below, but in most cases, significantly below the most stringent limits. [The full study briefing can be found here.](#)

For more information about our commitment to AAQS
please visit carnivalaaqs.com

PIONEERING LIQUEFIED NATURAL GAS

Switching from Marine Diesel to **LNG**



0
Sulfur Dioxides

85%
Reduction in Nitrogen Oxides

95-100%
Reduction in Particulate Matter

Up to
20%
Reduction in Carbon Emissions

Transitioning to Alternative Fuels

In the cruise industry, we have pioneered the use of LNG, and we are continuing to expand our investments in LNG as the marine industry's most advanced fuel to date.

We are proud to be on the forefront of advancing LNG as an alternative fuel source for the cruise industry - an innovation that supports our sustainability goals and reduces our greenhouse gas emissions. One of the keys to establishing LNG as a standard for powering cruise ships in building out an extensive, safe, and reliable infrastructure across the globe for this advanced fuel technology.

4 LNG-Powered Ships



We have pioneered the use of LNG within the cruise industry with the first cruise ship in the world with the ability to use LNG to generate 100% of its power both in port and at sea. Since 2018, we have added three additional LNG ships, *Costa Smeralda* in 2019 and *Iona* and *Mardi Gras* in 2020. These innovative ships generate significantly less carbon emissions than traditionally-powered ships.

Making History

We began the implementation of our LNG vision by using LNG in port. In 2015, AIDA Cruises' *AIDAsof* made history as the first cruise ship in the world to be supplied with power by an LNG hybrid barge while in port in Hamburg, Germany.

In 2018, *AIDAnova* launched as the first cruise ship in the world powered by LNG both at sea and in port. Most recently in 2019, we launched the second LNG-powered cruise ship for our global fleet, *Costa Smeralda*.

13 CLIMATE ACTION



7 AFFORDABLE AND CLEAN ENERGY



Bringing LNG to North America



In 2020, *Mardi Gras* became the first LNG-powered cruise ship in North America. The ship operates from Port Canaveral, Florida. New terminal facilities were built at Port Canaveral and are under construction at Port Miami. Shell has chartered the state-of-the-art Q LNG 4000 fuel barge to facilitate bunkering *Mardi Gras* while at Port Canaveral.



Click the video to learn more the *Mardi Gras*, the first LNG cruise ship in North America/ Port Canaveral.

COMMITMENT TO DECARBONIZATION

Goals & Commitments

2011

Peaked GHG emissions (for Scope 1 & 2).

2015

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

2017

Achieved 2020 carbon intensity goal ahead of schedule.

2030

Reduce the intensity of CO₂e (carbon dioxide equivalent) emissions from our operations by 40% relative to our 2008 baseline, measured in grams of CO₂e per ALB-km and per ALBD.

2050

Aspire to achieve net carbon-neutral ship operations exceeding IMO's goal of 50% absolute emissions reduction.

Our Commitment

We are reaffirming our commitment to decarbonization by supporting the transition to alternative fuels and technologies, such as biofuels, large scale batteries, and fuel cells. Our 2030 goals and 2050 aspirations are aligned with the International Maritime Organization's commitment to reduce carbon emission intensity by 40% by 2030 and we aspire to achieve net carbon-neutral ship operations by 2050. We recognize that achieving our aspiration will require energy sources and technologies that do not yet exist for our industry. Regardless, our efforts to date have resulted in peaking our absolute carbon emissions a decade ago, and we are working hard to find ways to further reduce our absolute emissions.

Our entire management team, including our Boards of Directors, is committed to this ongoing effort. **We peaked our total greenhouse gas emissions (i.e., scope 1 & 2) in 2011.** Our continued commitment to decarbonization involves multi-

million dollar investments and a multi-faceted strategy. Key components of this strategy include:

Adopting international frameworks and working with industry regulatory bodies to address upcoming regulatory requirements and conditions.

Maximizing efficiencies across the existing fleet.

Retiring less efficient ships.

Using alternative low-carbon fuels such as LNG and Bio-LNG

Investing in carbon-efficient technologies such as battery and fuel cell.

Supporting and accelerating industry-specific R&D projects.

Partnering with other companies, NGOs, and relevant stakeholders.

In the coming years, we are likely to see an array of emerging technological innovations that do not yet exist for our industry. As we navigate this journey, we are committed to evaluate options, work with various stakeholders, and adjust our path as needed.

COVID-19 Impact

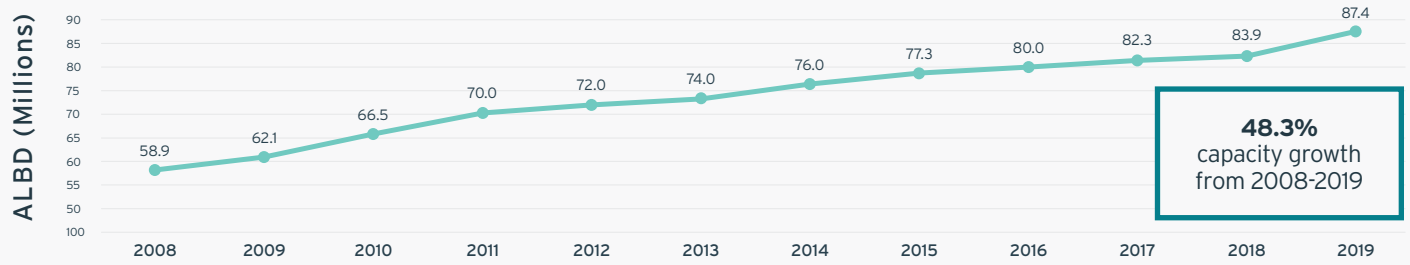
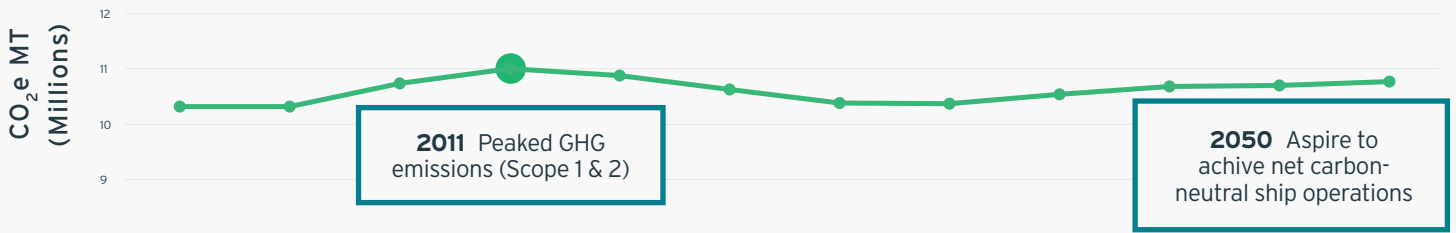
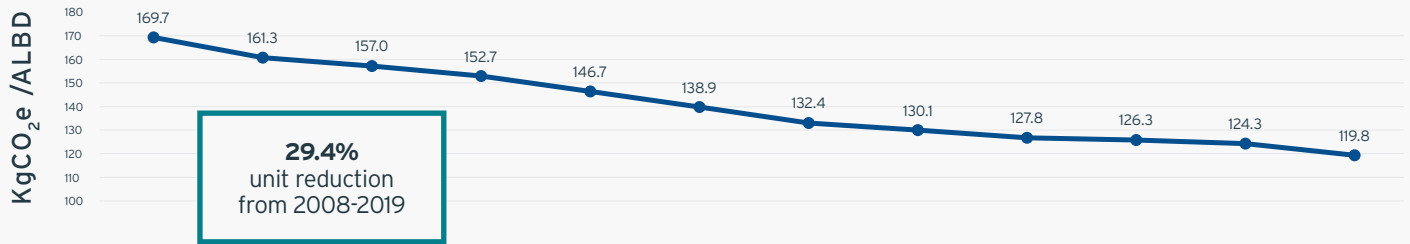
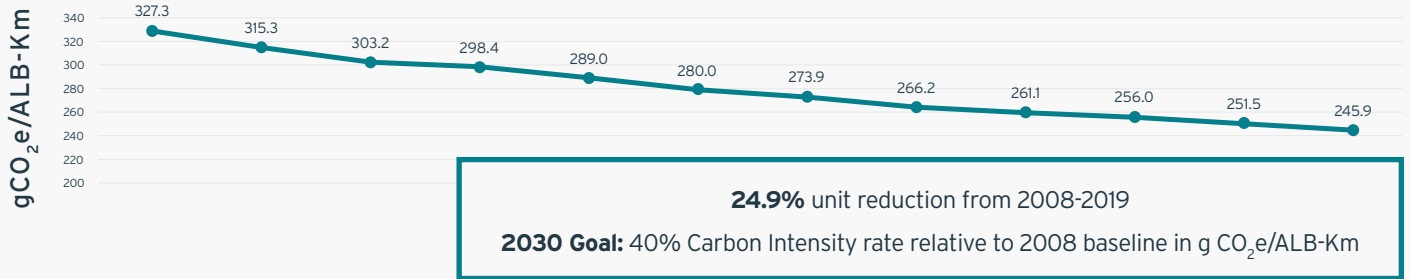
2020 was an unprecedented year with significant impacts on our business from the effects of COVID-19. In response to the global pandemic, we paused our guest cruise operations in mid-March 2020. The company focus was directed to protect the health and safety of guests and shipboard team members, optimize the pause in guest operations.

By March 2021, we began to move our ships' focus back towards guest operations and are working on a gradual return to service over time. Since the pause, we have accelerated the removal of ships in 2020 which were previously expected to be sold over the ensuing years. As result of the pause in guest cruise operations the number of nautical miles traveled by our ships was significantly reduced. This also significantly reduced our total GHG emissions for 2020.

Our 2030 goals are aligned with the International Maritime Organization's commitment to reduce carbon emission intensity 40% by 2030 and we aspire to achieve net carbon neutral operations by 2050.

We recognize that this will require energy sources and technologies that do not yet exist for our industry.

GREENHOUSE GAS RATES AND TOTAL EMISSIONS (SCOPE 1 & SCOPE 2) VS. CAPACITY OVER TIME



ENERGY & GREENHOUSE GAS EMISSIONS

Scope 1
99.6%

Direct GHG Emissions

Due to the pause in guest operations as a result of COVID-19, 2020 data is not comparable to previous years. Therefore, these figures are representative of our 2019 operations.

Scope 2
0.4%

Indirect GHG Emissions

Shore Direct GHG Emissions

0.2%

Fuel for company cars and building generators.

We quantify, report, and verify our greenhouse gas (GHG) emissions, including our direct (Scope 1) and indirect (Scope 2) emissions. Our direct GHG emissions represent 99.6 percent of our total emissions and the emissions generated from our ships' fuel consumption represented the vast majority of our GHG footprint (97.3 percent).

Ship Indirect GHG Emissions

0.1%

Electricity purchased at the port of call for power while docked (Cold Ironing).

Ship Refrigerant Direct GHG Emissions

2%

Refrigerants to cool appliances such as refrigerators and AC units on ships.

Our indirect GHG emissions represent only 0.4 percent of our total emissions, the majority of which are attributed to electricity purchased to power our shore-based buildings and ships while in port. Scope 3 emissions are derived from the energy used in other upstream and downstream indirect emissions like business travel, passenger transportation to and from our ships, fuel transport, waste disposal, and deliveries of supplies. We are in the process of determining how best to calculate these emissions for our operation.

Shore Indirect Direct GHG Emissions

0.3%

Electricity purchased and used to power the corporate and brand headquarters and buildings and land-based hotels.

Ship Fuel Direct GHG Emissions

97.3%

Fuel to propel the ships and run the ship's generators to provide electricity.

7 AFFORDABLE AND CLEAN ENERGY

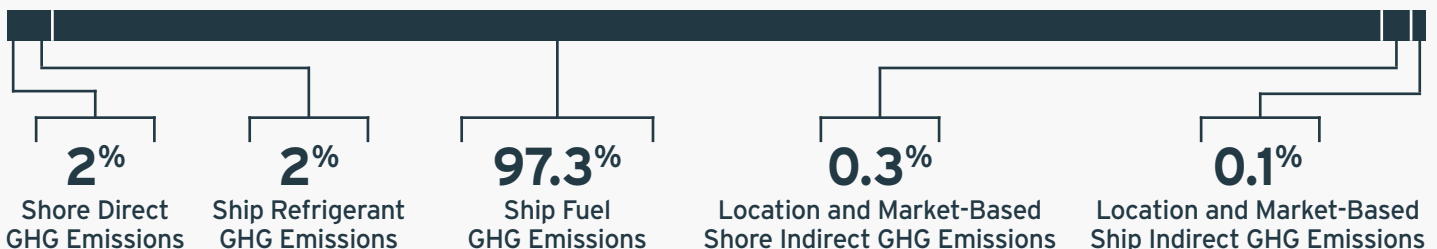


13 CLIMATE ACTION



99.6% SCOPE 1
Direct GHG Emissions

0.4% SCOPE 2
Indirect GHG Emissions



20[%]

Reduction in Carbon Emissions

when switching from marine diesel fuel to Liquefied Natural Gas.

13 CLIMATE ACTION



LNG Program Timeline

In Port Capabilities

2015
AIDA Sol

2016
AIDA prima

2017
AIDA perla

2018
AIDA nova
1st cruise ship in the world powered with LNG.

2019
Costa Smeralda
1st Costa ship with LNG.

2020
IONA
1st P&O Cruises UK ship with LNG.

2020
Mardi Gras
1st Carnival Cruise Line ship with LNG.

2021
AIDA cosma
2nd AIDA ship with LNG.

2022
Costa Toscana
2nd Costa ship with LNG.

2022
Carnival Celebration
2nd Carnival Cruise Line ship with LNG.

2022
P&O Cruises UK
2nd P&O Cruises UK ship with LNG.

2023
AIDA
3rd AIDA ship with LNG.

2023
Princess Cruises
1st Princess Cruises ship with LNG.

2025
Princess Cruises
2nd Princess Cruises ship with LNG.

In Port and at Sea Capabilities

Alternative Fuels

We are expanding our investment in the use of low-carbon fuels, in particular.

Liquefied Natural Gas (LNG)

We pioneered the use of LNG within the cruise industry. We currently have the only four cruise ships in the world using LNG to generate 100% of their power. We also have seven more LNG ships on order. These innovative ships generate significantly less carbon emissions than traditionally powered ships, while almost eliminating sulfur oxides (SOx), nitrogen oxides (NOx), and particulate matter (PM).

Bio-LNG or liquefied biomethane

This biofuel is made by processing organic waste flows and is practically CO₂ neutral and has all the advantages of LNG versus diesel, including reduced CO₂ emissions, quieter engine sound, no SOx, much lower NOx, and significantly less PM emissions. We are working with Shell and other suppliers as they are making the necessary investment to scale the technology and build a reliable supply infrastructure.

Synthetic LNG or Liquefied Synthetic Methane (LSM)

LSM uses hydrogen from renewable sources combined with carbon, either from direct air capture or from carbon capture, to make pure methane. Depending on the source, it can be considered a carbon-free or low-carbon alternative. While not yet commercially viable this is one of the pathways that we are exploring to ensure the long-term viability of our LNG vessels.

Supply Chain: Securing LNG

One of the keys to establishing LNG as a standard for powering cruise ships is building out an extensive, safe, and reliable supply chain infrastructure across the globe. As part of our strategy, we signed a framework agreement with Shell Western LNG B.V. (Shell) to be our supplier for the fuel to power our first LNG-powered cruise ships, and recently expanded our partnership to fuel North

America's first next-generation LNG-powered cruise ships. We are proud to be on the forefront of advancing LNG as a fuel source for the cruise industry.

Click to video below to learn more about the many environmental benefits of Liquefied Natural Gas.



Shore Power Connections

Cruise ships equipped with shore power capabilities can plug in to specific port connection facilities, allowing the ship to receive electricity from the electrical grid in the port instead of using the ship's engines and fuel to generate power. Electricity generated by renewable sources such as hydro, solar, wind, and geothermal have a minimal climate change and air emission impact compared with non-renewable sources such as fossil fuels. Of the over 700 ports worldwide that we visit, there are approximately 21 ports that have the

infrastructure capable to provide shore power connections to our fleet.

Based on our itineraries and capabilities of ships frequenting those ports, we connected in: Hamburg, Germany; Seattle, Washington; Vancouver, Halifax and Montreal, Canada; Juneau, Alaska; San Diego, San Francisco and Los Angeles, California; Brooklyn, New York; Kristiansand, Norway and Shanghai, China. Of these ports half of them have confirmed they are providing electricity from renewable sources such as hydro, wind, and solar, among others. 40% of the Carnival Corporation & plc fleet is equipped with the ability to utilize cold ironing/shore power technology, with at least another 20% planned to be fitted by 2030.

40%
of our ships are equipped with shore power capabilities.

50%
of the ports we connect to provide electricity from renewable sources.

Decarbonization Timeline

2005

Started focusing on energy efficiency programs throughout the fleet.

2011

Peaked emissions for scope 1 & 2.

2015

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

2010

Announced our first carbon rate reduction goal of 20% by 2015.

2014

Achieved our 2015 goal of reaching 20% carbon rate reduction ahead of time and announced our 2020 carbon reduction goal of 25%.

2016

AIDAprima launched with LNG capabilities while in port.

O

Sulfur Dioxide Emissions

when switching from marine diesel fuel to Liquefied Natural Gas.

Carbon-Efficient Technologies

Fuel Cells

In 2019, we announced a joint project between Carnival Corporation & plc, the Meyer Werft shipyard, Freudenberg Sealing Technologies and other partners funded by the German Federal Ministry of Transport and Digital Infrastructure. The "Pa-X-eII2" project objective is to find practical solutions for climate-neutral mobility across all of shipping. The fuel cells will be powered by hydrogen derived from methanol.

Batteries

In 2019, we signed an agreement with Corvus Energy, to begin production and installation of a first-of-its-kind lithium-ion battery storage system on board a cruise ship. The technology is currently set to become the world's largest battery storage system ever installed on a passenger ship.

EU-research project NAUTILUS

NAUTILUS short for Nautical Integrated Hybrid Energy System is a research project funded under the EU Horizon 2020 program. Carnival Corporation & plc's AIDA Cruises is the only cruise company participating in this program.

Ship Retirement Program

Selling Ships

As result of the COVID-19 impact, we have accelerated the removal of 19 ships which represent approximately 13% of pre-pause capacity and only 3% of operating income in 2019.

Recycling Ships

At the end of a ship's life cycle is the dismantle and recycle process. This is a complex process involving many components for reuse, recycling, and disposal of waste materials. Carnival Corporation & plc selected Turkey-based EGE CELIK and SIMSEKLER to recycle three retired cruise ships based on their track records of compliance with key national and international environmental agreements and regulations. Both

recycling companies are certified by the Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships. They are also strictly required to adhere to a complex matrix of global standards set forth by the European Union (EU), International Maritime Organization (IMO), International Labor Organization (ILO) and the Basel Convention multilateral environmental agreement. In addition, we worked with the environmental nonprofit [Bellona Foundation](#) - a lead partner in the [NGO Shipbreaking Platform](#) - and the specialized ship recycling experts [Sea2Cradle](#) to formulate an approach to dismantling and recycling the ships. The organizations also helped identify best-in-class certified maritime vessel retirement solutions worldwide that are able to reuse, reclaim, and recycle retired ships in support of Carnival Corporation & plc's commitment to a sustainable cruise industry.

2017

Achieved and surpassed our 2020 carbon rate reduction goal by delivering a 26.3% reduction.

2019

Committed to a new carbon rate reduction goal of 40% by 2030 & achieved a 24.8% reduction towards 2020 carbon rate reduction goal.

2030

CLIA and IMO commitment - reducing emissions by 40%.

2100

IMO's ultimate goal is to achieve zero-emission shipping.

2018

Delivered a 27.6% reduction towards our 2020 carbon rate reduction goal. CLIA announced industry 2030 carbon rate reduction goal of 40%.

2020

Due to the global pandemic, we paused guest operations in March.

2050

Aspire to achieve net-zero carbon emissions, exceeding IMO's goal of 50% absolute emission reduction.

Carbon Offsets

Shipboard fuel consumption contributes to more than 97% of our direct carbon emissions. Therefore, our efforts are focused on actions that can directly reduce and ultimately eliminate the emissions generated by our fuel consumption. We understand that carbon offsets may play a role in our decarbonization pathway if technological innovations are not sufficient to eliminate our emissions. To address those potential gaps in the future, we may want to invest in climate protection projects to offset or counterbalance the impact of any remaining emissions.

Operational Efficiencies

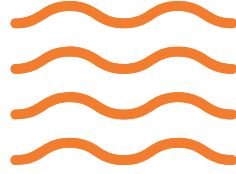
Throughout the years, we have invested in various systems to significantly increase our energy efficiency, which has resulted in fuel reduction as well as direct energy emission reduction. Below is a list of some of the initiatives we are currently working on:

- Shore-based ship monitoring and analysis
- Designing ships for greater efficiency
- Increasing efficiency through ship operations and maintenance
- Minimizing fuel use and engine emissions
- Minimizing engine emissions
- Implementing other energy-saving initiatives

Disclosure Platforms

In addition to disclosing our carbon performance within our sustainability reports, we also disclose our carbon performance through the CDP (formerly known as the Carbon Disclosure Project) annual disclosure platform. We have been disclosing our carbon emissions in the CDP since 2007. As disclosure platforms emerge and evolve, we have also selected to disclose our carbon performance through the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD). For additional details please refer to their specific sections within this report.





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Performance Summary: Environmental Data

	UNIT	2018	2019	2020
TOTAL SHIPS	Number	104	104	93

GREENHOUSE GAS EMISSIONS (GHGs)

Total GHG Emissions (scope 1 & 2) - Location Based	Metric Tonnes CO ₂ e	10,697,602	10,769,826	6,296,960
Total GHG Emissions (scope 1 & 2)- Market Based	Metric Tonnes CO ₂ e	10,695,342	10,768,544	6,298,244
Scope 1 - Direct GHG Emissions	Metric Tonnes CO ₂ e	10,647,189	10,722,894	6,268,752
> Ship Direct GHG Emissions	Metric Tonnes CO ₂ e	10,618,166	10,695,459	6,259,645
> Ship Fuel GHG Emissions	Metric Tonnes CO ₂ e	10,423,242	10,476,233	6,121,898
> Ship Refrigerant GHG Emissions ²	Metric Tonnes CO ₂ e	194,924	219,226	137,747
> Shore Direct GHG Emissions	Metric Tonnes CO ₂ e	29,023	27,435	9,107
Scope 2 - Indirect GHG Emissions: Location Based	Metric Tonnes CO ₂ e	50,413	46,932	28,208
> Shore Indirect GHG Emissions: Location Based	Metric Tonnes CO ₂ e	39,385	34,987	24,480
> Ship Indirect GHG Emissions: Location Based	Metric Tonnes CO ₂ e	11,028	11,945	3,727
Scope 2 - Indirect GHG Emissions: Market Based	Metric Tonnes CO ₂ e	48,153	45,650	29,492
> Shore Indirect GHG Emissions: Market Based	Metric Tonnes CO ₂ e	35,505	31,835	24,341
> Ship Indirect GHG Emissions: Market Based	Metric Tonnes CO ₂ e	12,648	13,815	5,151
Ship Fuel Greenhouse Gas Emissions Rate	Grams CO ₂ e/ ALB-Km	251	246	298

AIR EMISSIONS

Ship Fugitive Refrigerant Releases ¹	Kilograms	97,628	107,972	74,384
Ship Ozone Depleting Substances (ODS) Emissions ^{1,3}	Kg CFC-11e	1,331	1,208	200
Total SOx Emissions ⁴	Metric Tonnes	113,482	99,269	5,728
SOx Emissions Rate	Kg SOx/NM	11.8	10.3	1.2
Total NOx Emissions ⁵	Metric Tonnes	203,581	203,236	114,301
NOx Emissions Rate	Kg NOx/NM	21.1	21.0	24.7
Total Particulate Matter (PM ₁₀) Emissions ⁶	Metric Tonnes	16,343	15,257	3,817
Particulate Matter (PM ₁₀) Emission Rate	Kg PM/NM	1.69	1.58	0.83

ENERGY & ELECTRICITY

Scope 1 - Total Direct Energy Consumption ⁷	Gigajoules	136,877,903	137,872,164	80,876,978
> Ship Direct Energy Consumption	Gigajoules	136,486,695	137,513,786	80,746,966
> Shore Direct Energy Consumption	Gigajoules	391,208	358,378	130,012
Total Direct Energy Consumption Rate	Kilojoules/ ALB-Km	3,303	3,235	3,936
Total Ship Fuel Consumption ⁷	Metric Tonnes	3,295,821	3,311,914	1,915,261
Ship Fuel Consumption Rate ⁷	Grams Fuel/ ALB-Km	80	78	93
Scope 2 - Total Purchased Electricity	MWh	116,129	113,688	65,399
> Shore Purchased Electricity	MWh	83,305	78,273	52,814
> Ship Purchased Electricity	MWh	32,823	35,415	12,585

Performance Summary: Environmental Data

	UNIT	2018	2019	2020
TOTAL SHIPS	Number	104	104	93

SHIP FUEL¹

High Sulfur Fuel Oil (HSFO)	Percent	73.3	71.0	58.9
Low Sulfur Fuel Oil (LSFO)	Percent	6.1	7.6	1.3
Marine Diesel Oil/Marine Gas Oil (MDO/MGO)	Percent	20.6	20.8	38.7
Liquefied Natural Gas (LNG)	Percent	0.01	0.68	1.14

POTABLE WATER

Total Water Consumption ⁷	Metric Tonnes	27,315,010	27,121,556	11,082,731
> Water Purchased (From Shore)	Metric Tonnes	5,639,972	5,006,398	1,868,880
> Water Produced (From Sea)	Metric Tonnes	21,675,038	22,115,158	9,213,851
Water Consumption Rate	Liters/Person-Day	226	216	251

WASTEWATER

Bilge Water Discharged to Sea ⁷	Metric Tonnes	165,133	147,509	99,328
Bilge Water to Sea Discharge Rate ⁷	Liters/NM	17.1	15.3	21.5
Grey Discharged to Sea	Metric Tonnes	19,031,011	18,116,941	6,823,474
Grey Water to Sea Discharge Rate	Liters/Person-Day	157.2	144.4	155.1
Black Water Discharged to Sea	Metric Tonnes	8,002,300	8,522,350	4,022,293
Black Water to Sea Discharge Rate	Liters/Person-Day	66.1	67.9	91.4

WATER DISPOSAL

Total Waste	Metric Tonnes	378,142	371,061	195,773
> Hazardous Waste ⁸	Metric Tonnes	144,236	133,059	88,897
> Non-Hazardous Waste	Metric Tonnes	233,906	238,002	106,875
Waste Rate (Excluding Recycling)	Kilograms/Person-Day	2.2	2.1	3.0
Waste Recycled	Percent	30.1	27.6	27.3

Due to the pause in guest cruise operations as a result of COVID-19, 2020 data is not comparable to previous years' data.

¹Independently verified by Lloyd's Register Quality Assurance (LRQA) in accordance with ISO 14064-3:2006, "Greenhouse gases - Part 3: Specification with guidance for the validation and verification of greenhouse gas assertion."

²Emission factors are in accordance with The Climate Registry Intergovernmental Panel on Climate Change (IPCC) Fourth Assessment Report (AR4).

³The conversion factors to obtain the amount of CFC-equivalent from the various types of refrigerant gasses are those given in the Montreal Technical Papers.

⁴The SO_x calculations take into account the weighted-average sulfur content of the fuel consumed and a recognized emission factor. This factor is %S x 2 x 0.97753, as per the IMO 4th GHG study where "S" is the fuel sulfur content. In addition, to further improve the precision of our sulfur content calculations, we implemented a revised methodology incorporating fuel types and AAQS operations. Therefore, the data for FY2018 and 2019 has been revised.

⁵To further improve our methodology, NO_x emissions are calculated based on the engine type, engine fuel efficiency and the IMO NO_x emission factors provided in MARPOL Annex VI regulation 13 and the IMO 4th GHG study. Therefore, the data for FY2018 and 2019 has been revised.

⁶PM10 refers to particles with diameters of 10 micrometers or less. PM10 emissions are calculated based on the emission factors as per the IMO 4th GHG study. FY2018 and 2019 have been revised to align with the updated emissions factors.

⁷Independently verified by LRQA.

⁸Carnival Corporation & plc's definition of hazardous waste is in accordance with most recognized waste management practices worldwide, though some countries may have somewhat different definitions. For regulatory purposes, Carnival Corporation & plc complies with the requirements of the particular country where waste is landed. Carnival Corporation & plc uses the most inclusive definition of hazardous waste for sustainability reporting purposes, which standardizes waste reporting quantities independent of how the wastes are classified when landed ashore, thus potentially resulting in higher reported aggregate quantities of hazardous waste but allowing for more consistent trend analysis.

Performance Summary: Social (Shipboard)

	UNIT	2018	2019	2020
WORKFORCE¹				
Average number of Full Time Employees	Number	88,000	92,000	58,000

DIVERSITY

Labor Sourcing Region:				
> Africa	Percent	1.6	1.7	1.8
> Asia	Percent	72.2	72.0	70.7
> Australia	Percent	0.5	0.5	0.4
> Europe	Percent	17.8	18.2	20.0
> North & Central America	Percent	4.6	4.4	3.5
> South America	Percent	3.3	3.2	2.9
Gender Distribution - Female	Percent	17.4	17.8	16.2
Gender Distribution - Male	Percent	82.6	82.2	83.8

INJURIES & FATALITIES

Total Injuries	Number	3,365	3,839	2,000
> Minor Injuries	Number	2,223	2,669	1,417
> Serious Injuries	Number	583	587	193
> Major Injuries	Number	559	583	390
Accidental Deaths	Number	1	1	0

HEALTH & SAFETY²

Total CDC VSP Inspections	Number	94	70	17
> CDC VSP Inspections - Ships Scoring 100%	Number	14	2	2
> CDC VSP Inspections - Ships Scoring 86-99%	Number	77	67	14
> CDC VSP Inspections - Ships Scoring <86%	Number	3	1	1

OTHER STATISTICS

Employee Turnover	Percent	18.9	16	10.9
Employee Covered by Collected Bargaining Agreement (CBA)	Percent	58.0	58	63.0
Employee Represented by Health & Safety H & S Committees	Percent	100	100	100

Performance Summary: Social (Shoreside)

	UNIT	2018	2019	2020
WORKFORCE³				
Average Number of Full Time Employees	Number	12,000	12,000	11,000
Average Number of Part Time / Seasonal Employees	Number	2,000	2,000	1,000
Shoreside Employee Status - Full Time	Percent	85.7	85.7	91.7
Shoreside Employee Status - Part Time	Percent	14.3	14.3	8.3

DIVERSITY

Gender Distribution - Female	Percent	57.5	57.9	58.0
Gender Distribution - Male	Percent	42.5	42.1	42.0

EMPLOYEES BY BRAND HEADQUARTER REGION⁴

Australia	Percent	62.9	2.7	2.9
Europe	Percent	31.6	32.5	38.2
North America	Percent	65.6	64.8	58.8

OTHER STATISTICS

Employee Turnover ⁵	Percent	15.1	13.0	28.7
Employee Covered by Collected Bargaining Agreement (CBA)	Percent	21	25.0	26.0
Employee Represented by Health & Safety H & S Committees	Percent	70.2	70.0	— ⁶

¹ Workforce - excluding employees on leave, we reduced the employees on board our ships and shoreside throughout 2020 during the pause in guest operations as result of COVID-19.

² Independently verified by Lloyd's Register Quality Assurance (LRQA).

³ Workforce - excluding employees on leave, we reduced the employees on board our ships and shoreside throughout 2020 during the pause in guest operations as result of COVID-19.

⁴ In addition to our headquarters' locations, other offices are located worldwide. Due to varying legal requirements worldwide, further detail on employee base is limited.

⁵ This number does not include shoreside employees on unpaid leave.

⁶ Data not aggregated at the group level.

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Our Approach to Sustainability

We are committed to sustainability and this commitment is embedded in our business - from ship to shore. In this report we describe our approach to sustainability. We outline our positions, strategies, and programs around key sustainability topics of relevance to our company, the cruise industry, and our stakeholders.

Our Sustainability Report provides another platform to expand our level of communication regarding additional material indicators related to our performance beyond those disclosed in our Annual Financial Reports, Proxy Statement, other regulatory disclosures, and our brand specific Sustainability Reports. We produce this report for the benefit of our stakeholders.

Stakeholder Engagement

We hope that the information and perspectives in this report are useful and you see them as an invitation for further dialogue with us. We regularly and pro-actively engage and collaborate with a broad range of stakeholder groups that have interests in our

sustainability policies, practices, and performance through formal and informal channels. We also engage with specific stakeholders based on their involvement with and expertise on issues of importance to the company.

In general, we develop a common understanding of the issues relevant to the challenges we face, through active and ongoing stakeholder communications. We engage with our stakeholders in various ways. We have one-on-one meetings, group meetings, virtual meetings, town halls, email communication and social media interaction, among others. These engagement processes help to ensure that all stakeholders have an equal opportunity to ask questions and voice their concerns.

Guests

Measuring our guest satisfaction and addressing their feedback provides a powerful indicator about our sensitivity to their needs.

Travel Professionals

We work with responsible business partners. We host travel professionals on our ships to provide them with opportunities to better experience our products and services.

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Suppliers

We are part of a complex network of interdependent companies. Our active dialogue with our business partners ensures sustainability is part of the relationship.

Non-Government Organizations

We collaborate with and belong to organizations that work to address issues of concern to our industry and stakeholder groups.

Investors

We engage on our environment, social, and governance (ESG) performance.

Employees

We listen to and act upon our employees' perspectives and ideas.

Port Communities

We meet with community leaders to discuss business and community planning and ways to interact sustainably.

Government Agencies and Policy Makers

We strive to positively impact public policy and regulation by contributing cruise industry expertise.

Media

We communicate with media regularly on a variety of subjects related to our business and impact.

Business Organizations and Industry Associations

We work with key stakeholders to address a broad range of sustainability issues in the cruise industry, the broader maritime industry and companies representing other industries.

Scope of Report

This Sustainability Report provides information related to our company's 2020 Fiscal Year (FY) performance - December 1, 2019 to November 30, 2020. However, due to the timing of the release of this report, certain events from FY2021 are also presented. This is our eleventh annual sustainability report. This report was developed in line with the Global Reporting Initiative (GRI) Standard - Core "In Acceptance" level. We also included new disclosure formats such as the Task Force on Climate-Related Financial Disclosures (TCFD)

and the Sustainability Accounting Standards Board (SASB). Sustainability performance data included in this report is based on information supplied to Carnival Corporation & plc by our brands, the fleet of cruise ships operated by each brand and corporate departments.

These include:

- Quantitative data collected, aggregated and analyzed, utilizing our sustainability data collection and reporting systems;
- Quantitative data for specific indicators assured to limited level of assurance by a third party; and
- Qualitative data collected from each of Carnival Corporation & plc's brands and from other in-house and industry sources.

The scope of this Sustainability Report encompasses the direct operation of the ships, as well as the support facilities and personnel charged with managing the brands and the corporate headquarters. As greenhouse gas (GHG) emissions represent one of our main operational direct impacts, we include purchases of shipboard and shoreside energy (fuel and electricity). We consider our shoreside water consumption and waste generation immaterial relative to our ship operations. We have continued to expand our report boundary, as we have continued to include some of our indirect impacts. As we continue our sustainability journey, we expect to incorporate more indirect impacts of our operations related to our diverse supply chain.

We adjust data if data collection methods change or data errors are identified. Any significant changes in the measurement methods and/or data values applied to key metrics from previous years are documented within this report. Significant changes are defined as changes within major categories greater than 5% of the original reported data. We normalize the majority of our indicators to account for changes in the size of our fleet, as well as changes in itineraries and guest capacity.

Materiality

Every two years we perform a materiality analysis and a benchmarking review of publicly available information for major hospitality, travel and marine industry

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companies. This process help us determine how important specific environmental, social and governance (ESG) issues are to our organization and stakeholders.

As part of our materiality assessment process we:

- Reevaluated the significant issues presented in our prior sustainability materiality assessments.
- Reviewed the ESG aspects and indicators, as they apply to our business.
- Analyzed the results of stakeholder sustainability engagements, including investor and customer inquiries, questionnaires and surveys from rating organizations, industry reports and analyses, and policies and regulatory guidance among others.
- Benchmarked our sustainability strategy using publicly available information.
- Held internal meetings to discuss company perspectives on sustainability aspects and impacts.
- Evaluated sustainability goals through 2030 and beyond.
- Mapped the universe of stakeholder and company aspects on a materiality matrix, identifying the mid and high-scoring issues as priorities for our operations. This mapping enabled us to: Prioritize information on the basis of materiality, analysis of environmental aspects and impacts (ISO 14001), sustainability context, and stakeholder inclusiveness; Agree on the desired content for each metric and the approach to reporting (qualitative vs. quantitative detailed performance tracking, etc.)

Evaluation Process

The materiality matrix summarizes the results of our materiality assessment and shows, for each aspect, its relative concern to our stakeholders and its current or potential impact on the company. Materiality is about identifying the issues that matter most to our business and to our stakeholders. “High” and “Medium” issues help us to set the agenda for our sustainability strategy and for what we included in our current and future sustainability reports. “Low” issues, while important and managed by the company, are not currently covered in detail in our sustainability reporting as they are of lesser concern to our stakeholders.

We plan to perform this materiality analysis and a benchmarking overview every two years, to make sure we continue to address our stakeholder needs, operational impacts, regulatory landscape and technological developments.

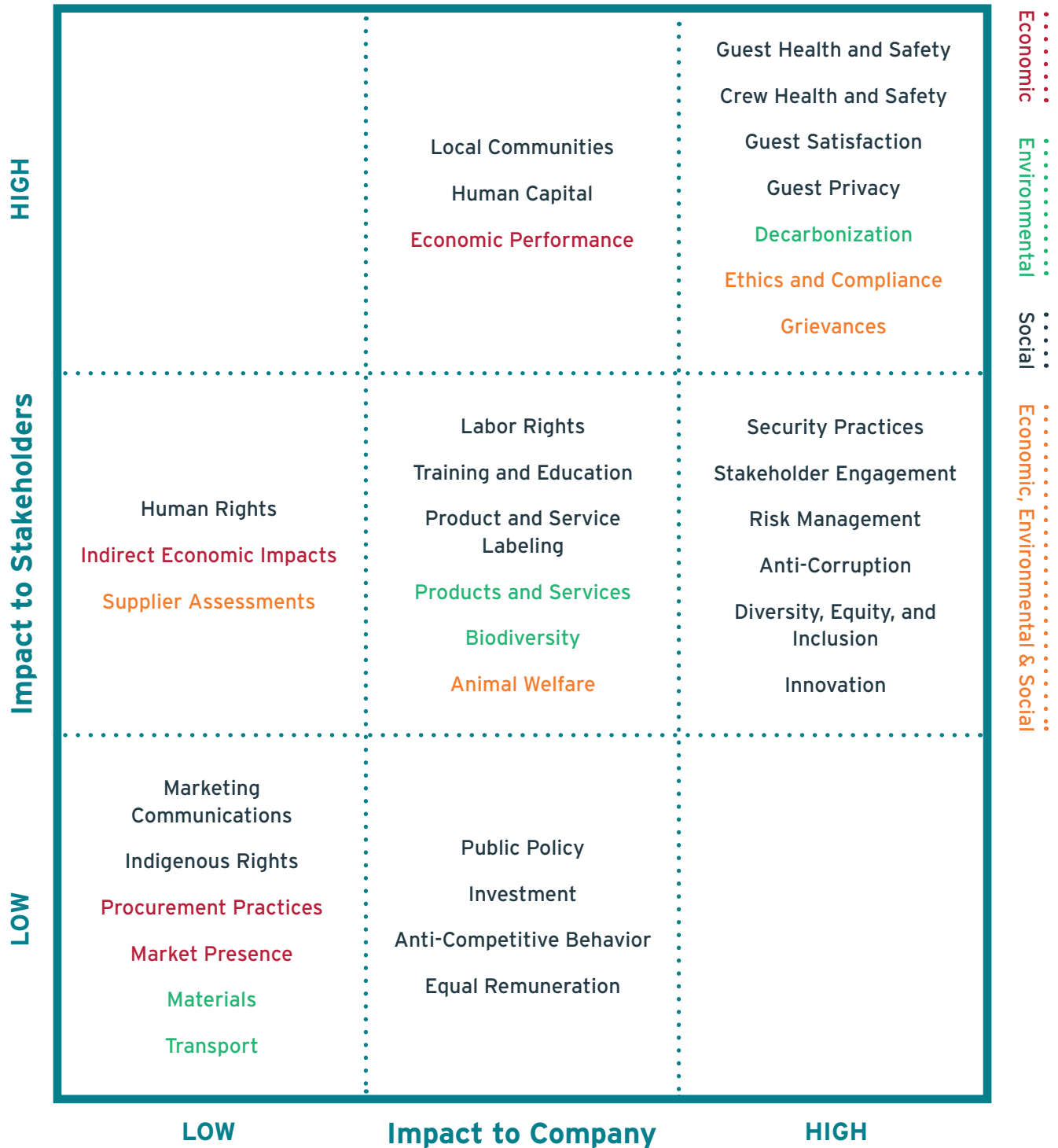
Disclaimer in Respect to Forward-Looking Statements

The data included in this report has been collected and processed with the utmost care. Nevertheless, errors in transmission cannot be ruled out entirely. Some of the statements, estimates or projections contained in this report are forward-looking statements that involve risks, uncertainties and assumptions with respect to our company, including some statements concerning future results, outlooks, plans, goals and other events which have not yet occurred. All statements other than statements of historical facts are statements that could be deemed forward-looking statements. Forward-looking statements should not be relied upon as a prediction of actual results. These statements are based on current expectations, estimates, forecasts and projections about our business and the industry in which we operate and the beliefs and assumptions of our management.

We have tried, whenever possible, to identify these statements by using words like will, may, could, should, would, believe, depends, expect, goal, anticipate, forecast, project, future, intend, plan, estimate, target, indicate and similar expressions of future intent or the negative of such terms. We go to great lengths to check and update the information we publish. However, we expressly disclaim any obligation to disseminate, after the date of this report, any updates or revisions to any such forward-looking statements to reflect any change in expectations or events, conditions or circumstances on which any such statements are based.

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Materiality Matrix



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Environmental Officer Responsibilities

Our brands offer distinct cruising options along with a truly unique and memorable experience for our guests. As different as our brands are, they all share a commitment to preserving the beautiful and often pristine environments in which we cruise. Because of this shared sense of responsibility, the company carefully manages environmental activities and addresses environmental stewardship at every level of our organization.

In collaboration with our brand environmental teams, our Maritime Policy & Analysis Department develops policies and procedures, and raises the bar on our environmental leadership and performance by oftentimes exceeding regulatory requirements and implementing best practices.

Our management teams identify and manage environmental aspects and impacts, supervise the environmental performance of the ships, and ensure implementation of environmental regulatory requirements, best management practices and company environmental procedures. Most importantly, our dedicated onboard officers and crew carry out company policies and procedures every day.

Each ship in our fleet has a full-time Environmental Officer (EO), who monitors environmental compliance and the implementation of environmental procedures. Each EO reports directly to the ship's Captain, and has a direct line of communication with their Operating Line Compliance Manager (OLCM).

Our brands also encourage our guests to be aware of their own impacts on the environment. We provide, for example, environmental awareness information to passengers across a range of media. Our EOs are glad to answer any environmental questions our guests may have and provide insight into maritime environmental management for interested guests.

Scope of Environmental Officer Responsibilities

- Monitoring the ship's environmental compliance activities, including waste operations.
- Performing environmental rounds and inspections to assess the ship's compliance with environmental and Company requirements.
- Assisting the crew in addressing environmental concerns and questions related to Carnival's Environmental Management System and applicable environmental requirements.
- Providing some environmental shipboard training of crew who have environmental responsibilities.
- Assessing the environmental proficiency of the ship's crew, identifying gaps and providing additional training if necessary.
- Aiding the Captain, Chief Engineer and local authorities, in the event of accidental releases or spills.
- Participating in shipboard management meetings and ensuring that environmental matters are addressed.
- Evaluating new methods to minimize the ship's environmental impact (waste minimization, water and energy conservation, and other measures).
- Reviewing environmental restrictions in support of voyage planning.
- Providing assistance to internal and external auditors during environmental audits.
- Testing the Carnival Compliance and Ethics Hotline and ensuring that Carnival Compliance and Ethics Hotline information is posted in crew areas.
- Ensuring proper notification of all environmental incidents, as required.

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Modern Slavery Act

This statement, pursuant to Australia’s Modern Slavery Act 2018 and the United Kingdom’s Modern Slavery Act 2015, sets out the actions taken by Carnival Corporation and plc to address the risks of modern slavery and human trafficking in our operations and in our supply chains over the financial year ending 30 November 2020 (“the reporting period”).

Carnival Plc’s Structure, Operations, and Supply Chains

Structure

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

More information on the structure of Carnival Corporation and Carnival plc, including a full list of Carnival Corporation and Carnival plc’s subsidiaries, can be found in our Annual Report (Form 10-K) available here on our website. Carnival Corporation and Carnival plc are referred to collectively throughout this statement as “our”, “we” and “us”.

For the purposes of this statement, the reporting entity is Carnival plc. However, given the structure of our business, many of the policies, procedures and initiatives are applied across both Carnival plc and Carnival Corporation.

Operations

We are one of the world’s largest leisure travel companies with operations in North America, Europe, Australia and Asia. We operate a portfolio of leading global, regional and national cruise brands that sell tailored cruise products, services and vacation experiences. Our portfolio of cruise line brands includes:

- Carnival Cruise Lines
- Princess Cruises
- Holland America Line
- Seabourn
- P&O Cruises (Australia)
- Costa Cruises
- AIDA Cruises
- P&O Cruises (UK)
- Cunard

Together, these brands have a fleet of 88 cruise ships (as at 30 November 2020) visiting over 700 ports around the world.

Our company operates in Australia and the United Kingdom through the Carnival plc arm of Carnival Corporation and plc. Carnival plc is registered in England with its registered office at Carnival House, 100 Harbour Parade, Southampton, SO15 1ST United Kingdom and is a registered foreign company in Australia with an Australian branch office located at 465 Victoria Ave, Chatswood, NSW 2067. Carnival plc’s UK operation represents group cruise brands in the UK and European markets, including Carnival Cruise Line, Cunard, Holland America Line, P&O Cruises (UK), Princess Cruises and Seabourn. Carnival plc’s Australian office represents seven cruise brands in the Australian and New Zealand market, including Carnival Cruise Line, Cunard, Holland America Line, P&O Cruises (Australia), P&O Cruises (UK), Princess Cruises and Seabourn.

Supply Chains

To provide unforgettable holiday experiences for our guests, we source significant quantities of goods and services from a vast global supply base. During our pre-pandemic operations, we worked with over 20,000 business partners worldwide, managed by our supply chain and sourcing teams. Our supply base is diverse and many of our business partners provide goods and services across multiple brands within our portfolio of cruise brands.

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Our global operations can be classified into three key areas:

1	People: Guests, Shore side (Offices and staff), Cruise Ships (Seafarers/ Crew)	Managed at local cruise brand level
2	Maritime: Fuel, Shipbuilding, Industry Compliance, Technology	Managed by Carnival Corporation and plc's 'All Brands Group' and at the local cruise brand level
3	Hospitality, Travel and Leisure: Food & Beverage, Hotel Supplies, Ship Furnishings, Travel Services, Entertainment, Tour Operations	Managed by Carnival Corporation and plc's 'All Brands Group' and at the local cruise brand level

We intend to progressively develop a more comprehensive map of our supply chains, including the categories of products and services sourced and their geographic locations.

COVID-19

2020 was an unprecedented year for us with significant impacts on our business from the effects of COVID-19. In response to the global pandemic, we paused our guest cruise operations in mid-March 2020. During the following months, we returned over 260,000 guests home, repatriated 90,000 crew members, processed billions of dollars of guest refunds and cruise credits, accelerated the exit of 19 vessels from our fleet, negotiated the delay of 16 ships on order and moved our entire fleet into full pause status. We also implemented significant changes to our sourcing activities due to the reduced operational demand for goods and services during the pause.

We are working closely with governments and health authorities around the world on the development of enhanced health and hygiene protocols to help facilitate a safe and healthy return to cruise vacations. We anticipate a gradual return to service over time, varying by geographic location, however, as we have never previously experienced a complete cessation of our guest cruise operations, we cannot predict the timing of our complete return to service and when various ports will reopen to our ships.

During the COVID-19 crisis and cessation of our operations, we have focused on the health and well-being of our shipboard employees including the implementation of mental health wellness programs

designed to enhance the conditions on our ships during the repatriation process and the pause in guest operations. We have implemented processes for sharing of best practice initiatives throughout our brands and we continue to monitor the success of these programs and adapt measures as required. We have listened and responded to concerns raised by our shipboard employees through a number of channels, including our Compliance Hotline (see below for further details).

Potential modern slavery risks in our operations and supply chains and of the entities we own/control.

Our Operations

Our shipboard and shoreside employees are sourced from over 100 countries. In the reporting period, we had an annual average of 58,000 employees onboard the ships we operated and 11,000 full-time and 1,000 part-time/seasonal employees in our shoreside operations.

We comply with the requirements of the Maritime Labour Convention 2006 ('MLC') from the International Labour Organisation ('ILO') which sets minimum international standards for working and living conditions of seafarers. A complete overview of the applicable MLC standards in the cruise industry as well as specific standards across Carnival Corporation and plc can be found in our current sustainability report available here on our website. We also maintain good relationships with relevant unions and work in partnership to ensure we comply with relevant national employment law requirements.

The recruitment of officers and crew for our shipboard positions is particularly challenging due to intense competition for skilled labour in the maritime industry. To recruit strong candidates, we often partner with global talent partners to help us find the best talent, hiring the majority of our crew members through these employment agencies that act on our behalf. Though many nationalities are represented among our crew, our company has worked with the same primary employment agencies in a number of countries including Indonesia, India, Vanuatu and the Philippines for several decades.

We recognise that modern slavery risks exist in the jurisdictions from which our crew are recruited and are particularly conscious of the risks of human trafficking,

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child labour and other coercive practices in relation to the recruitment of individuals.

Fraudulent Employment Offers

We are aware of instances of unauthorised and fraudulent employment offers being made to individuals for positions onboard our ships via unconnected third parties. This involves unsolicited offers of employment, purportedly on behalf of our cruise brands, being published or circulated via email falsely advertising shipboard roles. In our experience, these emails or advertisements are generally directed towards jurisdictions with high unemployment rates and a prevalence of vulnerable workers. We are mindful that such fraudulent employment practices can be vehicles for human trafficking, servitude or other exploitative practices. We are aware of some instances where individuals have been instructed to provide their passport and to pay an upfront 'fee' to the fraudulent recruiter. In light of the effects COVID-19 has had on the employment market, and the inherent enhanced risk, we are currently monitoring this situation very closely and working with our employment agencies to address any issues that arise.

Our Supply Chain

Carnival plc recognise that modern slavery is an ongoing and growing global issue, which can potentially affect all of our operational areas and associated supply chains. Through the development of our approach we intend to follow the United Nations Guiding Principles on Business and Human Rights (UNGPs) on how to identify risk, prevent, address and remedy human rights abuses.

We are aware that risks and impacts will vary across our global operations and associated supply chains. We expect that risks could include issues such as forced labour and human trafficking, amongst other social injustices. Additionally that risk will also be influenced by a variety of factors. For example location, industry and culture. We are therefore working to develop our understanding of potential risk, by being mindful of this and by defining the most common, and highest areas of risk within our global operations. This in turn will enable us to better understand impacts and identify appropriate next phases of activity.

As an initial step, we have compiled a summary of our 'top spend' business partners across our organisation. We have begun a review of these business partners to start identifying the specific risks in our direct supply chains. Future statements will update on progress made.

We recognize our responsibility to take appropriate action across all areas of our operations and associated supply chains and are committed to the continuous improvement in our approach. Additionally we recognise the importance of measuring and assessing the effectiveness of our actions, to enable us to continue to refine our approach. Future statements will also update on our response.

Actions that Carnival plc has taken to assess and address potential modern slavery risks.

Enhancing our Ethics and Compliance Framework

Prior to the reporting period we enhanced our compliance framework and significantly increased the resources we devote to our compliance function by creating an Ethics and Compliance Department which includes leadership in our central 'All Brands Group' operation and in each of our operating companies. Our chief ethics and compliance officer, a member of the executive leadership team, leads the effort to promote a strong culture of compliance and further develop our ethics and compliance governance function throughout the company. This function involves compliance risk management, improved compliance training programs for our employees, thorough investigations and efforts to strengthen our corporate culture.

The Ethics and Compliance function's initial strategic plan set out the following four goals:

- Align and build upon fundamental principles - strengthen culture to support ethics and compliance
- Be proactive and embrace a risk-based approach - develop a more strategic mindset
- Assemble the people, platform and processes - organise ethics and compliance leadership, governance and procedures
- Listen and learn - promote open communications: speaking-up, listening, learning and responding

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To strengthen the focus on ethics and compliance, the Board of Directors established the Compliance Committees, which oversee the Ethics and Compliance Department function, maintain regular communications with the chief ethics and compliance officer and ensure implementation of the Ethics and Compliance function's strategic plan.

During the reporting period, in light of impacts of COVID-19, we developed an interim strategic plan, called the Pause Priorities Plan, which included various improvements to be made during the pause in guest cruise operations. One area of focus was on strengthening our corporate culture. We developed a Culture Action Plan, which consists of various activities undertaken throughout 2020 and expected to continue into 2021, including efforts to highlight and incentivize key actions and behaviours, new training for managers and leaders, more frequent communications, revised performance evaluations, and culture surveys to measure progress. The Ethics and Compliance function is currently developing a revised strategic plan to outline ethics and compliance priorities for the upcoming years.

Our Ethics and Compliance framework creates a strong foundation which enables us to recognise and progressively remediate the risks of modern slavery in our operations and our supply chain.

Strengthening Policies and Procedures

We have a comprehensive set of policies and procedures in place that demonstrate our commitment to ethical conduct and respecting human rights. Our policies and procedures apply to all subsidiaries of Carnival Corporation and plc.

During the reporting period, we updated our Corporate Vision Statement to recognise our renewed commitment to acting ethically and in compliance everywhere we operate in the world. Our Corporate Vision Statement is:

At Carnival Corporation & plc, our highest responsibility and top priorities are to operate safely, to protect the environment and to be in compliance everywhere we operate in the world. On this foundation, we aspire to deliver unmatched joyful vacations for our guests, always exceeding their expectations and in doing

so, driving outstanding shareholder value. We are committed to a positive and just corporate culture, based on inclusion and the power of diversity. We operate with integrity, trust and respect for each other - seeking collaboration, candor, openness and transparency at all times. And we intend to be an exemplary corporate citizen leaving the people and the places we touch even better.

In addition, we rolled out our 'Culture Essentials', which are six behaviours that we have adopted to strengthen our culture of integrity and compliance. Our six Culture Essentials are: Speak Up, Respect and Protect, Improve, Communicate, Listen and Learn and Empower. These, along with our Corporate Vision Statement, set out our expectations for team members to act ethically and in compliance with applicable laws and regulations in the jurisdictions in which we operate, including laws prohibiting modern slavery.

Our employees are also subject to and expected to follow our Code of Business Conduct and Ethics ("Code of Conduct"). Our Code of Conduct requires employees to act with the utmost integrity when dealing with fellow employees, guests, global communities, government agencies, vendors, contractors, service providers, agents and other business partners. Our Code of Conduct explicitly condemns all forms of child exploitation and forced labour and sets out our commitment to complying with the international network of regulations intended to help prevent human trafficking. Any employee that has witnessed or has information regarding the exploitation of children, forced labour or human trafficking is required to report the situation immediately. Further information on reporting can be found below.

Our Code of Conduct, which is available to our employees on our intranet sites and publicly on our website, is provided to all new employees during the on-boarding process and is regularly promoted in emails and news articles posted on our intranet sites. In addition, our employees are required to complete a computer based training course on our Code of Conduct every two years and pass the corresponding knowledge check.

We also expect our business partners to respect and follow applicable laws and regulations and to promote

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ethical decisions in all aspects of their business. These requirements are documented in our Business Partner Code of Conduct and Ethics (“Business Partner Code of Conduct”). Our Business Partner Code of Conduct prohibits any use of forced labour, human trafficking or child exploitation in our supply chains. It is available publicly on our cruise brands’ websites and our online business partner and travel agent portals, as well as being communicated in our contracts and standard terms and conditions with business partner.

During the reporting period, we worked on revising our Code of Conduct and Business Partner Code of Conduct to include a stronger emphasis on the protection of human rights and the condemnation of all forms of child exploitation, slavery and human trafficking. Our revised Code of Conduct and Business Partner Code of Conduct are due to be published in 2021. We also commenced drafting a new Human Rights Policy, which will embed the responsibility to protect human rights throughout all business functions.

Reinforcing reporting channels and obligations

We have an independently administered Compliance Hotline and website available 24 hours a day, 7 days a week, which is regularly promoted to our employees and business partners. All reports to the hotline are reviewed, investigations and corrective actions being undertaken where appropriate. Hotline data is also analysed for trends, which give the company visibility and oversight of high frequency or systemic issues.

Our employees are required to report any violation of law or non-compliance with our Code immediately to their local management team, our Compliance Department or through our Compliance Hotline. Our business partners are also strongly encouraged to report any concerns to our Compliance Hotline or their local business contact. Reports can be made anonymously and our company does not tolerate retaliation of any kind.

During the reporting period, we promoted the Compliance Hotline through the following activities:

- Displaying posters onboard our ships and in our corporate offices showing the Compliance Hotline telephone number and website and encouraging individuals to report concerns.

- Sending awareness messages to employees reminding them to speak up and report concerns through the Compliance Hotline (or other appropriate channels).
- Conducting regular testing to ensure the Compliance Hotline is functioning and can be reached from our ships and our offices.

Increasing training and awareness

During the reporting period, we commenced providing specialised training to our supply chain and procurement teams on the risks of modern slavery in our supply chain.

In addition to this targeted training for supply chain and procurement, all employees are required to complete ethics training courses to help them understand the company’s expectations and the importance of conducting business in an ethical and responsible manner. We intend to include specific education on modern slavery risks in our next revision of this general training.

In addition, we conducted Ethics and Compliance Week activities in our offices and onboard our ships in order to promote awareness of ethics and compliance issues. The theme for Ethics and Compliance Week 2020 was celebrating and strengthening our culture. Through awareness messages, videos and other activities we emphasised the importance of ethical culture and the obligation we all share to speak up and report concerns.

Strengthening business partner contractual terms and conditions

During the reporting period, we strengthened our contracts and standard terms and conditions to include a requirement that our direct business partners comply with our Business Partner Code of Conduct, which condemns all forms of modern slavery and requires our business partners to know and comply with applicable employment laws. We also communicated this requirement through our online business partner and travel agent portals.

We will continue to look for opportunities to strengthen our contractual terms to ensure our business partners are contractually bound to compliance with applicable laws.

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follow applicable laws and regulations and to promote ethical decisions in all aspects of their business. These requirements are documented in our Business Partner Code of Conduct and Ethics (“Business Partner Code of Conduct”). Our Business Partner Code of Conduct prohibits any use of forced labour, human trafficking or child exploitation in our supply chains. It is available publicly on our cruise brands’ websites and our online business partner and travel agent portals, as well as being communicated in our contracts and standard terms and conditions with business partner.

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Undertaking due diligence

We require our business partners to complete a due diligence questionnaire and we reserve the right to decline to enter or continue business with any business partner who fails to meet our standards.

During the reporting period, we commenced a review and update of our existing due diligence questionnaire to incorporate questions on compliance with modern slavery laws. The revised processes will be implemented in 2021 and will improve our visibility of potential modern slavery and human rights issues within our supply chain.

Addressing recruitment risks

In order to address modern slavery risks in our shipboard recruitment activities, we require our employment agencies to be certified in line with the Maritime Labor Convention 2006 (‘MLC’). The MLC establishes standards regarding the minimum working and living conditions of seafarers including:

- minimum requirements for seafarers to work on a ship, including minimum age requirements;
- conditions of employment;
- accommodation, recreational facilities, food and catering;

- health protection, medical care, welfare; and
- social security protection.

The minimum age of employment within our fleet is 21, with the exception of cadets in training, new officers coming from the cadet program, who must be 18 or over.

We also perform our own audits of these agencies on a regular basis, monitoring their job assignment processes, recordkeeping, pre-employment screening and post-employment follow-up. Detailed crew employment records are maintained in local recruiting offices and at our headquarters.

Addressing fraudulent employment offer risks

Although fraudulent employment practices are not part of our operations or our supply chain, we have taken a number of steps in an effort to reduce the risks of modern slavery associated with them. In particular, we have:

- Reported the activity to the relevant law enforcement agencies where appropriate and advised individuals to report to authorities in their home jurisdictions
- Reported the activity to the relevant regulators responsible for scams
- Worked with Facebook to expedite removal of fraudulent pages referencing our brands
- Created posts for brand careers social media sites to alert candidates to the risk of fraudulent adverts or job offers
- Placed notices on our ‘careers’ web pages advising that we do not send out unsolicited offers of employment and advising individuals not to respond to any emails or offers of this nature
- Reported or sought to deregister any email addresses or domains we believe are involved in distributing fraudulent employment offers
- Sent cease and desist notices to the email accounts associated with the fraudulent offers
- Advised affected individuals who have contacted us in relation to these fraudulent offers on how to report and respond to them

Other initiatives

During the reporting period, we commenced development on an Ethical and Responsible Sourcing

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Standard. The Standard will be implemented by Carnival plc in the United Kingdom and we will review opportunities to extend its operation to our other locations.

The Standard will set out our expectations for the fair treatment of workers and communities connected to our key Hospitality, Travel and Leisure supply chains. These expectations are based on the Ethical Trading Initiative's 'Base Code', on good labour standards and the fair treatment of workers and communities connected to the supply chain, which in turn is founded on the conventions of the International Labour Organisation.

The Standard will be gradually implemented commencing in 2021. We will hold conferences to engage with relevant business partners and plan to update our standard terms and conditions to require our business partners to work with us in meeting the Standard.

As part of the roll out of the Standard we intend to progressively develop a more comprehensive map of our UK supply chain, by building data and insights on the categories of products and services sourced, their geographic locations and business partners' due diligence practices. This will be achieved through a business partner questionnaire and indicator led approach.

Through this process we plan to use insights to set a more formal benchmark for determining risk, build a risk management framework that will enable us to plan next phases of activity, and better monitor and govern risk, and work towards preventing, addressing, and remedying key issues.

Carnival Plc's Key Performance Indicators and effectiveness measurements

Carnival plc is committed to the continuous improvement of our response to modern slavery risks in our operations and supply chains. We recognise the importance of measuring and assessing the effectiveness of our actions to enable us to continue to revise and refine our approach to such risks.

Analysing trends in our reporting channels

We regularly analyse and report on trends in our hotline reporting data to provide visibility of high frequency or systemic issues. During the reporting period, we reported no complaints related to modern slavery practices or concerns within our operations or supply chains.

Monitoring training completion

We regularly monitor and track our completion rates of ethics training courses assigned to our workforce. This training is essential in maintaining our strong culture of ethics and compliance.

Auditing our employment agencies

During the reporting period, we performed a number of audits on our employment agencies to assess their compliance with job assignment processes, record keeping, pre-employment screening and post-employment follow-up.

Tracking our due diligence processes

As we continue to enhance our due diligence and remediation processes, we intend to develop a more structured approach to measuring effectiveness of these programs. We anticipate our abilities to track the progress of these programs will mature over time.

Process of consultation with any controlled entities.

This Statement has been made on behalf of Carnival plc in consultation with Carnival Corporation and plc's 'All Brands Groups' headquarters based in Miami, United States. Carnival Corporation and plc's Board of Directors approved this statement on 17th May 2021. Going forward, in view of our global operations, we plan to implement a more extensive consultation process across Carnival Corporation and plc as we develop a more comprehensive map of our supply chain.

Signed and Dated by Arnold W. Donald



President and Chief Executive Officer

Updated: May 17, 2021

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Energy-Saving Initiatives

We are continually investing in a broad range of voluntary energy reduction initiatives that meet or surpass the requirements of current laws and regulations. Reducing fuel and driving energy efficiency requires multi-million dollar investments and a multi-pronged strategy. Below is a list of some of the initiatives we are currently working on:

Designing Ships for Greater Efficiency

- Optimize hull design to minimize drag
- Fit high efficiency Azipod propulsion units
- Select fuel-efficient combustion equipment
- Install equipment such as steam turbines and absorption chillers to use waste heat
- Install latest technology energy-efficient onboard equipment
- Incorporate innovative technologies such as an “Air Lubrication System” which creates bubbles between the ship’s hull and water to reduce friction

Increasing Efficiency Through Ship Operations and Maintenance

- Optimize diesel generator use at sea and in port.
- Manage use of evaporators and reverse osmosis plants
- Use LED lighting and high efficiency electric motors
- Utilize sophisticated control systems for heating ventilation and air-conditioning (HVAC) to improve energy efficiency
- Monitor and improve chiller performance
- Utilize ‘on-demand’ methodology for chilled water system
- Apply highly efficient anti-fouling marine hull coatings
- Survey underwater hulls regularly and use state-of-the-art underwater robots that help us to clean hulls regularly and collect the fouling removed
- Introduce detailed energy monitoring systems to target improved energy consumption

- Increase use of waste heat from engine exhaust for a wide range of applications
- Use on-demand methodology for galley ventilation control.

Minimize Fuel Use and Engine Emissions

- Increase engine efficiency through fuel treatment systems which improve combustion and reduce fuel consumption
- Continually monitor and optimize the performance of diesel generators on board to improve efficiency
- Use heat generated by the ships’ engine exhausts to make steam instead of utilizing the ships’ boilers
- Reduce the power required by engine room ventilation fans through use of variable-frequency fan-drive motors and related pressure and temperature control systems
- Use engine cooling pumps with variable speed drives to facilitate ‘on-demand’ operating philosophy.

Implementing Other Energy-Saving Initiatives

- Design more fuel-efficient itineraries
- Use voyage optimization tools
- Increase energy use awareness through education and training of guests and crew
- Develop our ability to use alternative fuels
- Research and develop emissions-reduction technologies such as energy storage systems and fuel cells

Minimizing Engine Emissions

- Use shore power while in port
- Install Advanced Air Quality Systems (AAQS)
- Use alternative fuels like Liquefied Natural Gas (LNG)

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HESS Policy

Health, Environmental, Safety, Security & Sustainability Corporate Policy

Carnival Corporation & plc and its Operating Lines are committed to:

- Protecting the health, safety and security of our passengers, guests, employees and all others working on our behalf, thereby promoting an organization that always strives to be free of injuries, illness and loss.
- Protecting the environment, including the marine environment in which our vessels sail and the communities in which we operate, striving to prevent adverse environmental consequences and using resources efficiently and sustainably.
- Complying with or exceeding all legal and statutory requirements related to health, environment, safety, security and sustainability throughout our business activities.
- Assigning health, environment, safety, security (HESS) and sustainability matters the same priority as other critical business matters.

To implement this Policy, the management of Carnival Corporation & plc and its Operating Lines will:

- Ensure compliance with this Policy within each of Carnival's Corporate and Operating Line organizations.
- Identify managers who are responsible for HESS and sustainability performance and ensure that there are clear lines of accountability.
- Develop, implement and monitor effective and verifiable management systems to realize our HESS and sustainability commitments.
- Support a proactive framework of risk mitigation in

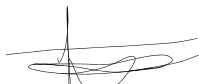
the areas of HESS aimed at preventing, monitoring and responding to threats.

- Identify the aspects of our business that could negatively affect the environment and take appropriate action to minimize any adverse effects.
- Identify, document, assess and conduct periodic reviews of the principal HESS and sustainability risks affecting our business and implement practical measures to manage the identified risks effectively.
- Provide HESS and sustainability support, training, advice, and information, as appropriate, to passengers, guests, employees, and others working on behalf of the Company.
- Perform annual HESS audits and take prompt action on identified audit findings.
- Maintain an Ethics & Compliance reporting hotline to allow for anonymous reporting of HESS and compliance concerns.
- Promptly report and properly investigate all HESS incidents and take appropriate action to prevent recurrence.
- Establish and act upon goals and objectives to improve our HESS and sustainability performance.
- Promote industry best practices and publicly report to and maintain open dialogue and cooperation with key stakeholders on HESS and sustainability matters.
- Require business partners to know and comply with applicable legal and statutory requirements related to HESS, labor and human rights.
- Require that employees who become aware of any vessel or crew's inability to comply with Company, legal or statutory requirements report same to management and specifically require that Environmental Compliance reports from shoreside employees be made in writing to their Operating Line Compliance Manager.
- Prohibit retaliation against anyone who reports a violation of Company, legal or statutory requirements and establish that an employee's failure to notify regarding any such violation is grounds for discipline or dismissal.
- Conduct a Corporate senior management review of this Policy at least annually.

Approved by:



William R. Burke
Chief Maritime Officer



Josh Weinstein
Chief Operations Officer



Arnold W. Donald
President and CEO



Micky Arison
Chairman of the Boards

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ISO: 14001 2015 Certificate



Current issue date: 6 April 2021
 Expiry date: 12 September 2021
 Certificate identity number: 10351122

Original approval(s):
 ISO 14001 - 13 September 2018

Certificate of Approval

This is to certify that the Management System of:

Carnival Corporation

Carnival Place 3655 NW 87th Avenue, Miami, FL, 33178, United States

has been approved by Lloyd's Register to the following standards:

ISO 14001:2015

Approval number(s): ISO 14001 – 0078093

This certificate is valid only in association with the certificate schedule bearing the same number on which the locations applicable to this approval are listed.

The scope of this approval is applicable to:

Ship Management and Operation of a Fleet of Passenger Ships Trading Worldwide, Incorporating the Safety and Pollution Prevention Requirements of IMO Resolution A.741 (18), the ISM Code.

Cliff Muckleroy

Area Operations Manager Americas

Issued by: Lloyd's Register Quality Assurance, Inc.

for and on behalf of: Lloyd's Register Quality Assurance Limited



Lloyd's Register Group Limited, its affiliates and subsidiaries, including Lloyd's Register Quality Assurance Limited (LRQA), and their respective officers, employees or agents are, individually and collectively, referred to in this clause as 'Lloyd's Register'. Lloyd's Register 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 Lloyd's Register 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. Issued by: Lloyd's Register Quality Assurance, Inc., 1330 Enclave Parkway, Suite 200, Houston, Texas 77077, United States for and on behalf of: Lloyd's Register Quality Assurance Limited, 1 Trinity Park, Bickenhill Lane, Birmingham B37 7ES, United Kingdom



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Assurance Statement



Assurance Statement related to Greenhouse Gas Emissions Inventory and Sustainability Data for Fiscal Year 2020 prepared for Carnival Corporation & plc.

Terms of Engagement

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

Lloyd's Register Quality Assurance Inc. (LR), an affiliate of Lloyd's Register North America, Inc., was commissioned by Carnival to assure its Greenhouse Gas (GHG) Emissions Inventory and Sustainability Data Assertion for the fiscal year (FY) 2020 (December 1, 2019 to November 30, 2020).

The GHG Emissions Inventory includes direct GHG emissions and energy indirect GHG emissions.

In addition to the 6 Kyoto gases and NF₃, the GHG Emissions Inventory includes direct emissions from the following refrigerants as used in pure form (not blends): R11, R12, R22, and Halon.

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

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

The Sustainability Data Assertion includes the eighteen sustainability parameters included in Table 1 below.

Management Responsibility

The management of Carnival was responsible for preparing the GHG Emissions Inventory and Sustainability Data Assertion and for maintaining effective internal controls over the data and information disclosed. LR's responsibility was to carry out an assurance engagement on the GHG Emissions Inventory and Sustainability Data Assertion in accordance with our contract with Carnival.

Ultimately, the GHG Emissions Inventory and Sustainability Data Assertion have been approved by, and remain the responsibility of Carnival.

LR's Approach

Our verification has been conducted in accordance with ISO-14064-3:2006 *Specification with guidance for validation and verification of greenhouse gas assertions* for the GHG data and LR's verification procedure for the Sustainability Data Assertion to provide limited assurance that the data as presented in the GHG Emissions Inventory and Sustainability Data Assertion for Carnival have been prepared in conformance with ISO 14064-1:2006 *Specification with guidance at the organizational level for quantification and reporting of greenhouse gas emissions and removals* and Carnival sustainability data management processes.

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

- Conducted remote meetings and interviews with representatives from Carnival Corporate Headquarters and two of the Carnival brands;
- Reviewed 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;
- Interviewed 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;
- Verified the direct and energy indirect GHG emissions for FY 2020; and
- Verified the Sustainability Data Assertion for FY 2020, which is a subset of Carnival's complete set of sustainability data parameters.

Level of Assurance and Materiality

The opinion expressed in this Assurance Statement has been formed on the basis of a limited level of assurance and at a materiality of the professional judgement of the Verifier.

LR's Opinion

Based on LR's approach, nothing has come to our attention that would cause us to believe that the total direct GHG emissions, energy indirect GHG emissions and sustainability data disclosed by Carnival in its GHG Emissions Inventory and Sustainability Data Assertion for FY 2020, as summarized in Table 1 below, are not materially correct and that the GHG Emissions Inventory and Sustainability Data Assertion have not been prepared in conformance with ISO 14064-1:2006 and Carnival sustainability data management processes.

Signed

Dated: June 22, 2021

Derek Markolf
 LR Lead Verifier
 On behalf of Lloyd's Register North America, Inc.,
 represented by Lloyd's Register Quality Assurance, Inc.,
 1330 Enclave Parkway, Suite 200,
 Houston, TX 77077

LR Reference: UQA00001051

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Table 1. Summary of Carnival, GHG Emissions Inventory and Sustainability Data FY 2020

Data Parameter & Units	Data
Direct (Scope 1) GHG Emissions (Tonnes CO ₂ e)	6,268,752
Energy Indirect (Scope 2) GHG Emissions – Location-Based (Tonnes CO ₂ e) ¹	28,208
Energy Indirect (Scope 2) GHG Emissions – Market-Based (Tonnes CO ₂ e) ¹	29,492
Ship Fuel GHG Emissions Rate (grams CO ₂ e/Available Lower Berth-KM)	298
Total Ship Fugitive Refrigerant Releases (Kg)	74,384
Total Ship ODS Emissions (Kg CFC-11e)	200
Total Ship Energy Consumption (Gigajoules)	80,746,966
Total Ship Fuel Consumption (Tonnes)	1,915,261
Ship Fuel Consumption Rate (Grams Fuel/Available Lower Berth-Km)	93.2
High Sulfur Fuel Oil (Percent of total Ship fuel consumption)	58.92
Low Sulfur Fuel Oil (Percent of total Ship fuel consumption)	1.25
Marine Diesel Oil/Marine Gas Oil (Percent of total Ship fuel consumption)	38.69
Liquefied Natural Gas (Percent of total Ship fuel consumption)	1.14
Total Potable Water Purchased (Tonnes)	1,868,880
Total Potable Water Produced (Tonnes)	9,213,851
Bilge Water Discharged to Sea (Tonnes)	99,328
Bilge Water Sea Discharge Rate (Liters/Nautical Mile)	21.5
Total Number of CDC VSP Inspections	17
Total Number of CDC VSP Inspections - Ships scoring 100%	2
Total Number of CDC VSP Inspections - Ships scoring 86-99%	14
Total Number of CDC VSP Inspections - Ships scoring <86%	1

1. Scope 2, Location-based and Scope 2, Market-based are defined in the GHG Protocol Scope 2 Guidance, 2015.

This Assurance Statement is subject to the provisions of this legal section:

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Due to inherent limitations in any internal control, it is possible that fraud, error, or non-compliance with laws and regulations may occur and not be detected. Further, the verification was not designed to detect all weakness or errors in internal controls so far as they relate to the requirements set out above as the verification has not been performed continuously throughout the period and the verification carried out on the relevant internal controls were on a test basis. Any projection of the evaluation of control to future periods is subject to the risk that the processes may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

The English version of this Assurance Statement is the only valid version. Lloyd's Register assumes no responsibility for versions translated into other languages.

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Our Partners



Association of British Travel Agents (ABTA)

ABTA is the UK's largest travel association, representing around 4,300 travel brands in Membership, providing a wide range of leisure and business travel services, with a combined annual UK turnover of £39 billion. It has been a trusted travel brand for more than 70 years, offering advice and guidance to the traveling public, as well as leading the travel industry in supporting high service standards, working with its members on health and safety, and promoting responsible tourism at home and abroad. [Click here for more information.](#)



Bellona Foundation

Founded in 1986, The Bellona Foundation is an independent nonprofit organization that aims to meet and fight climate challenges by identifying and implementing sustainable environmental solutions. They work toward reaching a greater ecological understanding, protection of nature, the environment and health. Bellona is engaged in a broad range of current national and international environmental questions and issues around the world. [Click here for more information.](#)



Catalyst

Catalyst is a global nonprofit working with some of the world's most powerful CEOs and leading companies to help build workplaces that work for women. Founded in 1962, Catalyst drives change with pioneering research, practical tools, and proven solutions to accelerate and advance women into leadership—because progress for women is progress for everyone. [Click here for more information.](#)



Clean the World

Clean the World is a global health organization committed to improving the quality of life for vulnerable communities around the world. They provide sustainable resources, programing, and education focused on water, sanitation, and hygiene for all those affected by poverty, homelessness and humanitarian or natural crisis. [Click here for more information.](#)



Cruise Lines International Association (CLIA)

CLIA is the world's largest cruise industry trade association, providing a unified voice and leading authority of the global cruise community. On behalf of its members, affiliates, and partners, the organization supports policies and practices that foster a secure, healthy, and sustainable cruise ship environment, promoting positive travel experiences for the more than 30 million passengers who have cruised annually. The CLIA community includes the world's most prestigious ocean, river, and specialty cruise lines; a highly trained and certified travel agent community; and widespread industry stakeholders, including ports & destinations, ship development, suppliers, and business services. CLIA represents 95% of the world's ocean-going cruise capacity, as well as 54,000 travel agents, and 15,000 of the largest travel agencies in the world. [Click here for more information.](#)

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Create Common Good

Create Common Good is a nonprofit social enterprise that uses innovative food-related job training programs to help at-risk people find, perform and retain work to attain self-sufficiency for them and their families. The two organizations explore opportunities to introduce custom-crafted Create Common Good food products into shipboard menus. [Click here for more information.](#)



Soap Aid

Soap Aid is a not-for-profit organization committed to saving children's lives through improved hygiene while positively impacting the environment. They reprocess and deliver recycled hotel soap to disadvantaged communities. [Click here for more information.](#)



Ethisphere

The Ethisphere Institute is a global leader in defining and advancing standards of ethical business practice. The Business Ethics Leadership Alliance is a globally recognized organization of leading companies collaborating together to share best practices in governance, risk management, compliance, and ethics. [Click here for more information.](#)



Executive Leadership Council

The Executive Leadership Council is the preeminent member organization for the development of global black leaders. Its mission is to increase the number of successful black executives – both domestically and internationally – by adding value to their development, leadership, and philanthropic endeavors throughout the life-cycle of their careers thereby strengthening their companies, organizations, and communities. [Click here for more information.](#)



Florida-Caribbean Cruise Association (FCCA)

The FCCA is a not-for-profit trade organization composed of 18 member cruise lines operating nearly 200 vessels in Floridian, Caribbean, and Latin American waters. By fostering an understanding of the cruise industry and its operating practices, the FCCA seeks to build cooperative relationships with its partner destinations and to develop productive bilateral partnerships with every sector. [Click here for more information.](#)



Getting to Zero Coalition

The Getting to Zero Coalition is an alliance of organizations across the maritime, energy, infrastructure, and finance sectors committed to accelerating the decarbonization of the international shipping industry. The alliance's goal also includes scalable infrastructure for zero-carbon energy sources, including production, distribution, storage, and bunkering. [Click here for more information.](#)

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International Chamber of Shipping (ICS)/International Shipping Federation (ISF)

ICS is the principal international trade association for merchant ship owners and operators, representing all sectors and trades and over 80% of the world merchant fleet. It is concerned with all technical, legal and policy issues that may have an impact on international shipping. ISF is the principal international employers' organization for the shipping industry, representing all sectors and trades. It is concerned with labor affairs, manpower and training, and seafarers' health and welfare issues that may have an impact on international shipping. [Click here for more information.](#)



Jean-Michel Cousteau - Ocean Futures Societies

Jean-Michel Cousteau is an ocean explorer and life-long environmental advocate and founder of the Ocean Futures Society, a nonprofit marine conservation and education organization that serves as a "Voice for the Ocean" on the importance of effective environmental and sustainability policy. [Click here for more information.](#)



North American Marine Environment Protection Association (NAMEPA)

North American Marine Environment Protection Association (NAMEPA) is a marine industry-led organization of environmental stewards preserving the marine environment by promoting sustainable marine industry best practices and educating seafarers, students and the public about the need and strategies for protecting global ocean, lake and river resources. [Click here for more information.](#)



Ocean Plastic Leadership Network

The Ocean Plastic Leadership Network (OPLN) is a diverse group of leaders, organizations and interests, all coming together with one common goal - end the flow of plastics into our oceans. [Click here for more information.](#)



Sea2Cradle

With over twenty years of experience and a track record of over one hundred and eighty successful projects, Sea2Cradle is a global expert in green ship recycling. Their mission is to set new standards for the ship recycling industry, and to help as many ship owners as possible to recycle their ship, rig, platform or FPSO responsibly. Zero pollution, zero incidents, zero accidents. [Click here for more information.](#)



Society for Gas as a Marine Fuel (SGMF)

SGMF is a new NGO established to promote safety and industry best practice in the use of gas as a marine fuel. [Click here for more information.](#)



TerraCycle

TerraCycle is a social enterprise on a mission to eliminate the idea of waste. TerraCycle offers a range of national, easy-to-use recycling platforms allowing everyone to #RecycleEverything, as well as Loop, a sustainable shipping experience moving the world away from single-use packaging. TerraCycle partners with many municipalities and private companies around the world to provide zero waste solutions and programs for recycling cigarette butts. [Click here for more information.](#)

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UK Chamber of Shipping

The UK Chamber of Shipping is the trade association and voice of the UK shipping industry. Their mission is to deliver to its members trusted specialist expertise, lobbying and influence at a UK level on maritime issues across national, European and international government and governmental bodies. [Click here for more information.](#)



United States Wildlife Trafficking Alliance (WTA)

The United States Wildlife Trafficking Alliance is a coalition of more than 70 leading companies, nonprofit organizations, and AZA accredited zones and aquariums working together to combat wildlife trafficking. [Click here for more information.](#)



The United Way of Miami-Dade

United Way of Miami-Dade is helping to build communities and to help people to care for one another. Their Mission United Initiative helps veterans to ease the transition to civilian life and address their unique needs by connecting them to a coordinated network of community partners. Services include job training and opportunities, affordable housing, legal resources among others. [Click here for more information.](#)



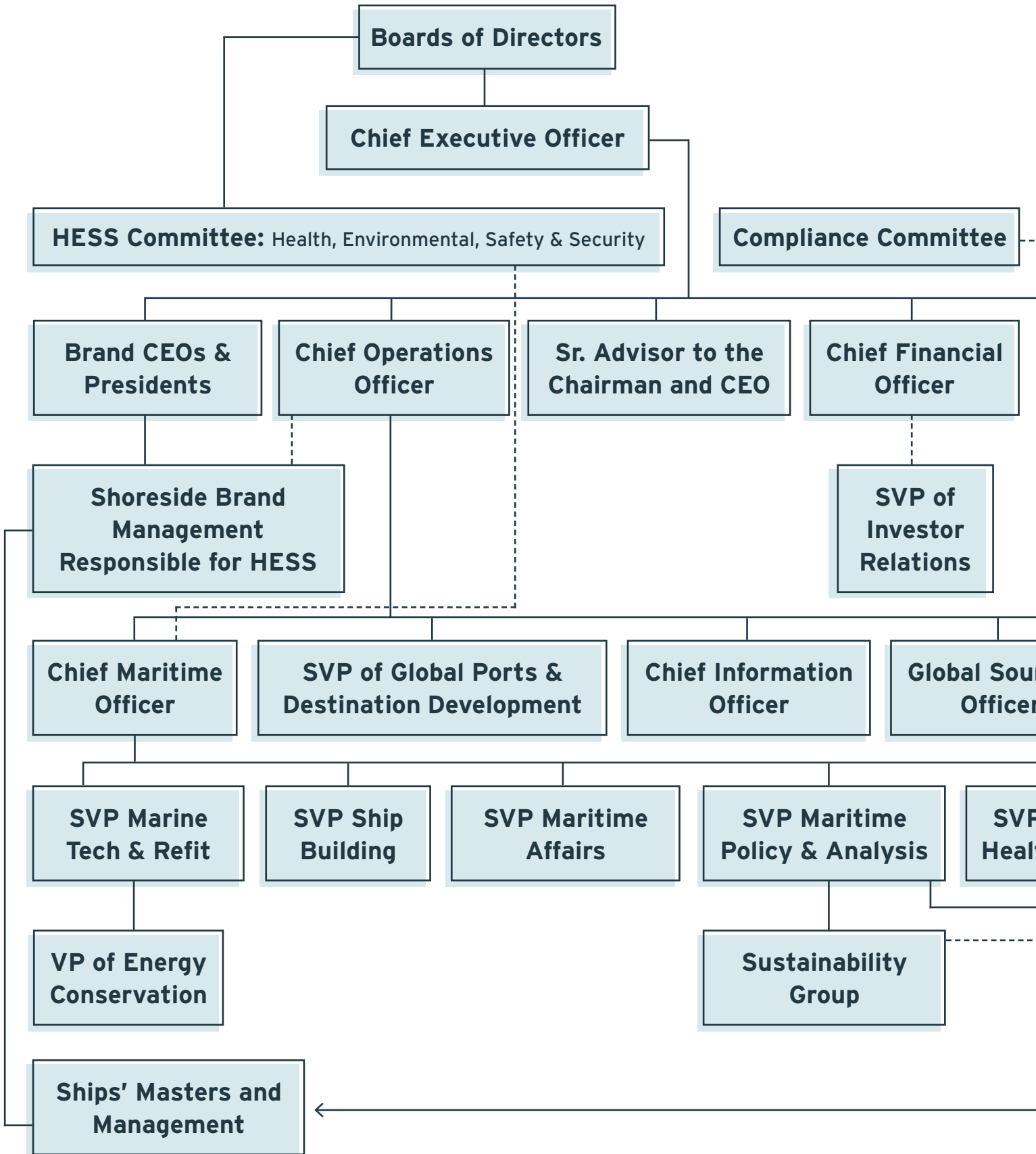
Sea-LNG

SEA-LNG is a multi-sector industry coalition, created to accelerate the widespread adoption of liquefied natural gas (LNG) as a marine fuel. The initiative brings together key players in the value chain, including shipping companies, classification societies, ports, major LNG suppliers, LNG downstream companies, infrastructure providers, and OEMs (Original Equipment Manufacturers), helping to break down the commercial obstacles to transform the localized use of LNG as a marine fuel into a global reality. [Click here for more information.](#)



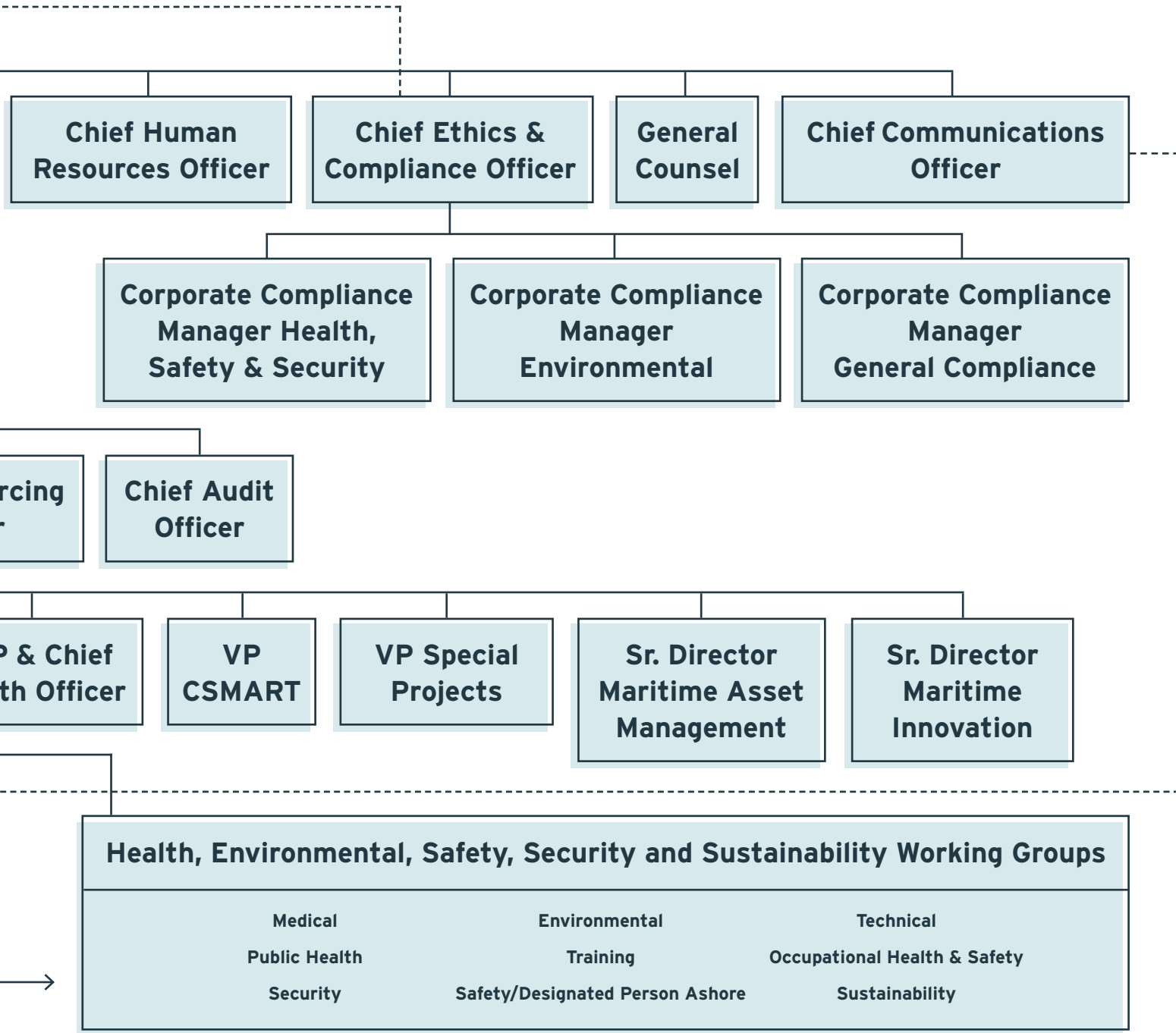
World Travel & Tourism Council (WTTC)

WTTC promotes partnerships between the public and private sectors, delivering results that match the needs of economies, local and regional authorities, and local communities, with those of business, based on governments recognizing Travel & Tourism as a top priority, business balancing economics with people, culture and environment, and a shared pursuit of long-term growth and prosperity. [Click here for more information.](#)





Sustainability Management at Carnival Corporation & plc



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Waste Stream Details

Bilge Water:

Wastewater normally generated in the machinery spaces of the engine room during the ship's operation.

Bilge water is processed through MARPOL-approved oil filtering equipment so that the oil content of treated bilge water without dilution does not exceed 15 parts per million (ppm) as per international regulations.

On all of our ships, we have installed redundant systems that monitor treated bilge water a second time prior to discharge to ensure the treated bilge water contains less than 15ppm of oil before being discharged overboard. This voluntary and proprietary system provides additional control to prevent overboard discharges of processed bilge water that is greater than or equal to 15ppm of oil. If the system reading indicates 15ppm or greater of oil, it will sound an alarm and automatically stop the discharge, redirecting the flow to onboard storage tanks.

Our bilge water discharges are in strict compliance with applicable international and national laws and regulations, and often contain less than five ppm of oil. Bilge water from Carnival Corporation & plc ships is discharged only when the ships are underway at sea and proceeding at a speed greater than six knots and 12 nautical miles from the baseline, unless a Company approved exemption allows otherwise.

Bilge water not meeting discharge criteria and oil residues/sludge are offloaded for shoreside disposal or recycling depending on available shoreside infrastructure.

Gray Water:

Wastewater from sinks, showers, galleys, laundry and some cleaning activities.

Gray water from Carnival Corporation & plc ships is discharged only while the ships are underway and proceeding at a speed greater than six knots and 12

nautical miles from the baseline, unless a Company approved exceptions allows otherwise.

Black Water:

Wastewater from toilets, urinals and liquid waste from medical facilities.

Sewage from our ships is treated by a sewage treatment plant defined by MARPOL as a Marine Sanitation Device (MSD) or by a Company defined Advanced Wastewater Treatment System (AWWTS).

Sewage is treated by an AWWTS for a certain percentage of our fleet that uses technologies.

Sewage discharges from Carnival Corporation & plc ships treated by an MSD take place only when the ship is at a distance of more than 12 nautical miles from baseline and when the ship is traveling at a speed greater than six knots. Treated sewage by AWWTS can be discharged more than 4 nautical miles from the baseline, and at a speed greater than six knots, unless otherwise permitted by national or local regulation.

Regulated Waste:

Includes cleaning solutions generated from operations of the ship, biomedical type waste, and chemical products or paints that are non-hazardous.

Carnival Corporation & plc shipboard regulated waste is generally transferred to shoreside waste contractors for appropriate disposal. Some types of regulated waste is incinerated on board.

Food Waste:

Any uneaten spoiled, or unspoiled, food substances including fruits, vegetables, dairy products, poultry, meat products and food scraps generated on board the ship.

Food waste is managed onboard through food waste biodigesters, dryers/dehydrators, pulpers, macerators and bone crushers.

Comminuted and non-comminuted food waste from Carnival Corporation & plc ships can be discharged at greater than 12 nautical miles from baseline, and at a speed greater than six knots, unless a Company approved exemption allows otherwise.

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Solid Waste:

Any refuse, and other discarded materials, not considered hazardous.

Solid waste generated on board can be incinerated on board or landed ashore to be landfilled or incinerated. Carnival Corporation & plc ships are equipped with incinerators, and compactors to manage solid waste.

Hazardous Waste:

Waste that poses a risk to human health or to the environment and typically exhibit at least one of four characteristics (ignitibility, corrosivity, reactivity, or toxicity).

Carnival Corporation & plc shipboard hazardous waste disposal is transferred to shoreside waste contractors for disposal in accordance with applicable regulations.

Recycled Waste:

Materials that can be diverted from landfill or incineration and are managed through recycling processes where the material can be used again.

Recycling containers are placed throughout the ships to allow items to be segregated for recycling at the source. In addition, designated crew sorts trash to ensure recyclable items are not commingled with other waste streams.

After sorting, recyclable materials are crushed, baled, and readied for offload ashore. We strive to maximize the offload of recyclable items in ports of call where facilities exist with the infrastructure. However, there are locations where the infrastructure is not in place, which means that some recyclable items may not be recycled. Our standard recycled materials include plastic, glass, paper, cardboard, oily waste, used cooking oil, refrigerants, aluminum, electronic equipment, toner cartridges, batteries, fluorescent lamps, silver (recovered from photo and X-ray processing fluids), and scrap metal.

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Glossary

A

Advanced Air Quality Systems (AAQS)

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

Audit

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

Available Lower Berth (ALB)

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

Advanced Waste Water Treatment Systems (AWWTS)

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

B

Ballast Water

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

Bilge Water

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

Black Water

Wastewater from toilets, urinals and medical sinks.

Bunkered Water

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

C

CFC-11 Equivalent

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

Chlorofluorocarbons (CFCs)

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

Circular Economy

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

CO₂ (Carbon Dioxide)

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

Cold Ironing

Cold Ironing is the process of providing shoreside electrical power to a ship at berth while its main and auxiliary engines are turned off. The term came into existence during the time when ships were coal fired. Once the coal fired ship was in port and attached to a shore-based power source the engines no longer needed to be stoked by coal and the fires would die down until the large iron engines grew cold. Hence, cold iron became Cold Ironing.

CO₂e (Equivalent Carbon Dioxide)

A measure used to compare the emissions from various greenhouse gases based on their global warming potential (GWP). The CO₂ equivalent for a gas is derived by multiplying the tonnes of the gas by the associated GWP.

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D

Direct Emissions (Scope 1 Emissions)

Emissions from sources that are owned or controlled by the reporting organization. For example, direct emissions related to combustion would arise from burning fuel for energy within the reporting organization's boundaries.

E

Energy Saved

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

Environmental Aspect

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

Environmental Impact

How an environmental aspect may affect the environment.

Environmental Management System (EMS)

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

F

Footprint

The amount of environmental impact related to a specific resource.

G

Global Reporting Initiative (GRI)

A network-based organization that produces a comprehensive sustainability reporting framework that is widely used around the world. GRI is committed to the framework's continuous improvement and application

worldwide. GRI's core goals include the mainstreaming of disclosure on environmental, social and governance performance.

Global Warming Potential (GWP)

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

Governance

The set of rules (laws and corporate regulations), organizational structures, processes and relationships that affect the way a company is directed and administered. The concept of governance also embraces the structure used to decide corporate objectives and the means to achieve and measure results.

Gray Water

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

Greenhouse Gas (GHG)

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

Greenhouse Gas (GHG) Protocol Initiative

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

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H

Heating, Ventilation and Air-Conditioning (HVAC) System

The technology used for indoor environmental climate control.

Heavy Fuel Oil (HFO)

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

I

Indicator

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

Indirect Emissions (Scope 2 Emissions)

Emissions that result from the activities of the reporting organization, but that are generated at sources owned or controlled by another organization. In the context of this indicator, indirect emissions refer to greenhouse gas emissions from the generation of electricity, heat or steam that is imported and consumed by the reporting organization.

Indirect Energy

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

Injury Severity Levels

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

- Major injury: Any fracture, loss of any body part, loss of vision (temporary or permanent), dislocation of a joint or a ruptured ligament or tendon, hypothermia or hyperthermia secondary to environmental exposure that requires medical treatment, an injury resulting in trauma that

requires advanced life support or any other injury requiring hospitalization on board or on shore for more than 24 hours following the injury.

- Serious injury: Any injury, other than a major injury, which results in time off work for more than three consecutive days following the injury, or that results in disembarkation without return on board.
- Minor injury: Any injury that is not a serious or major injury and that results in time off work of 24 hours or more following the injury.

International Labour Organization (ILO)

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

International Maritime Organization (IMO)

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

International Organization for Standardization (ISO)

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

International Safety Management (ISM) Code

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

ISO 14001

Global standards for Environmental Management System developed by the ISO.

International Ship and Port Security (ISPS) Code

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

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L

Liquefied Natural Gas (LNG)

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

M

Marine Sanitation Devices (MSD)

A system that employs filtration, maceration and chlorination technologies to treat black water.

Maritime Labour Convention 2006 (MLC 2006)

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

MARPOL

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

Metric Tonne

1 metric tonne = 2,204.62 pounds (lbs.) = 1,000 kilograms.

N

NOx

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

O

Ozone Depleting Potential (ODP)

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

Ozone-Depleting Substance (ODS)

Any substance with an ozone depletion potential greater than zero that can deplete the stratospheric ozone layer. Most ozone-depleting substances are

regulated under the Montreal Protocol and its amendments, and include CFCs, HCFCs, halons and methyl bromide.

P

Primary Source

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

Protected Area

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

R

Refrigerants

Gases that are used in HVAC systems on board.

Renewable Energy

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

S

Safety Management System (SMS)

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

Safety of Life at Sea (SOLAS) Convention

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

SASB

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

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Significant Air Emissions

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

Solid Waste

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

SOx

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

Stakeholder

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

STCW

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

Sustainable Development Goals (SDG)

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

T

TCFD

The Task Force on Climate-Related Financial Disclosures was established by The Financial Stability Board to develop recommendations for more effective climate-related disclosures that could promote more informed investment, credit, and insurance underwriting decisions and, in turn, enable stakeholders to

understand better the concentrations of carbon-related assets in the financial sector and the financial system's exposures to climate-related risks.

Total Water Withdrawal

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

Turnover

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

GRI Index: General Standard Disclosures (G102-419)

■ CATEGORY ■ MATERIAL ASPECT

GRI 102: General Disclosures

GRI	Standard Disclosure	Page	Additional Details & Omissions	SDG Link
Organizational profile				
102-1	Name of the organization	39	Link: Form 10-K (Page 4) Link: 2021 Proxy Statement (Page 1)	
102-2	Activities, brands, products and services	38-43	Link: Form 10-K (Pages 10-13)	
102-3	Location of headquarters	164	Link: Form 10-K (Cover Page)	
102-4	Location of operations		Link: Form 10-K (Pages 10-13)	
102-5	Ownership and legal form	39	Link: Form 10-K (Cover Page) Link: Carnival Corporation & plc 2021 Annual Meetings of Shareholders and Proxy Statement (Pages 35-38)	
102-6	Markets served	41-42	Link: Form 10-K (Pages 10-13)	
102-7	Scale of the organization		Link: Form 10-K (Pages 7-13)	
102-8	Information on employees and other workers	82-90, 122-123	Link: Form 10-K (Page 17) Link: Carnival Corporation & plc 2021 Annual Meetings of Shareholders and Proxy Statement (Pages A8-A9)	
102-9	Supply chain	57-58, 98, 115, 129-135	Link: Carnival Corporation & plc - Business Partner Code of Conduct and Ethics Link: Carnival Corporation & plc Modern Slavery Statement	SDG 16
102-10	Significant changes to the organization and its supply chain	16-32, 40-41	Link: Form 10-K (Pages 4-5 & F30)	
102-11	Precautionary Principle or approach	51-55		
102-12	External initiatives	26-28, 102-103, 106	Link: Carnival Corporation & plc - Community Relations	SDG 3 SDG 6 SDG 10 SDG 11 SDG 12 SDG 13 SDG 16
102-13	Membership of associations	142-145	Link: Carnival Corporation & plc - Community Relations	
Strategy				
102-14	Statement from senior decision-maker	6-7		
102-15	Key impacts, risks, and opportunities	51-55, 65-66	Link: Form 10-K (Pages 28-35)	
Ethics and integrity				
102-16	Values, principles, standards, and norms of behavior	51-59	Link: Carnival Corporation & plc - Modern Slavery statement Link: Carnival Corporation & plc - Ethics & Compliance Link: Carnival Corporation & plc - Governance	SDG 16

GRI Index: General Standard Disclosures (G102-419)

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GRI 102: General Disclosures

GRI	Standard Disclosure	Page	Additional Details & Omissions	SDG Link
Governance				
102-18	Governance structure	48-49, 51-55	Link: Form 10-K (Page 40) Link: Carnival Corporation & plc - Governance Link: Carnival Corporation & plc 2021 Notice of Annual Meetings of Shareholders and Proxy Statement (Pages 14-34)	SDG 16
102-21	Consulting stakeholders on economic, environmental, and social topics	124-125		
102-22	Composition of the highest governance body and its committees	48-49, 52-53	Link: Carnival Corporation & plc - Governance - Committee Composition	
102-23	Chair of the highest governance body	49, 52-53	Link: Carnival Corporation & plc - Governance - Committee Composition	SDG 16
102-24	Nominating and selecting the highest governance body	52-53	Link: Carnival Corporation & plc - Nominating & Governance Committees Chapters	
102-25	Conflicts of interest	54-55	Link: Carnival Corporation & plc - Business Partner Code of Conduct and Ethics	SDG 16
102-28	Evaluating the highest governance body's performance	51-53	Link: Carnival Corporation & plc - Corporate Governance Guidelines	
102-29	Identifying and managing economic, environmental, and social impacts	51-55	Link: Form 10-K (Pages 19-21) Link: Carnival Corporation & plc 2021 Notice of Annual Meetings of Shareholders and Proxy Statement (Annex A-A6)	
102-31	Review of economic, environmental, and social topics	52-53	Link: Form 10-K (Pages 19-21) Link: Carnival Corporation & plc 2021 Notice of Annual Meetings of Shareholders and Proxy Statement (Annex A-A6)	
Stakeholder Engagement				
102-40	List of stakeholder groups	124-125		
102-41	Collective bargaining agreements	122-123	Link: Form 10-K (Page 17)	
102-42	Identifying and selecting stakeholders	124-125		
102-43	Approach to stakeholder engagement	124-125		
102-44	Key topics and concerns raised	124-125		
Reporting Practice				
102-45	Entities included in the consolidated financial statements	41-42	Link: Form 10-K (Pages 10-11)	
102-46	Defining report content and topic boundaries	125		
102-47	List of material topics	127	Link: Form 10-K (Pages 28-38)	
102-48	Restatements of information	126		

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GRI 102: General Disclosures

GRI	Standard Disclosure	Page	Additional Details & Omissions
102-49	Changes in reporting	126	
102-50	Reporting period	125	
102-51	Date of most recent report	125	
102-52	Reporting cycle	125	
102-53	Contact point for questions regarding the report	164	Email: sustainability@carnival.com
102-54	Claims of reporting in accordance with the GRI Standards	164	Email: sustainability@carnival.com
102-55	GRI content index	155-162	
102-56	External assurance	139-141	A selection of the data in this report has been independently assured by Lloyd's Register

GRI 103: Management Approach

GRI	Standard Disclosure	Page	Additional Details & Omissions	SDG Link
103-1	Explanation of material topics and its boundary	125-126		
103-2	The management approach and its components	51-53, 125-126		SDG 16
103-3	Evaluation of the management approach	51-53, 125-126		

GRI 201: Economic Performance

GRI	Standard Disclosure	Page	Additional Details & Omissions	SDG Link
201-1	Direct economic value generated and distributed		Link: Form 10-K	
201-2	Financial implications and other risks and opportunities to climate change	60-67	Link: Form 10-K (Pages 33-34) Link: Carnival Corporation & plc Annual Meetings and Proxy Statement (Pages A7 - A8)	

GRI 203: Indirect Economic Impact

GRI	Standard Disclosure	Page	Additional Details & Omissions	SDG Link
203-1	Infrastructure investments and services supported	82-90		SDG 11
203-2	Significant indirect economic impacts	82-90		SDG 10

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GRI 205: Anti-Corruption

GRI	Standard Disclosure	Page	Additional Details & Omissions	SDG Link
205-1	Operations assessed for risks related to corruption	51-59	Link: Carnival Corporation & plc - Business Partner Code of Conduct and Ethics Link: Carnival Corporation & plc - Vendor/Suppliers	
205-2	Communication and training about anti-corruption policies and procedures	51-59	Link: Carnival Corporation & plc - Business Partner Code of Conduct and Ethics Link: Carnival Corporation & plc - Vendor/Suppliers	

GRI 302: Energy

GRI	Standard Disclosure	Page	Additional Details & Omissions	SDG Link
302-1	Energy consumption with the organization	113-114, 120	Link: Carnival Corporation & plc Annual Meetings of Shareholders and Proxy Statement (Page A8) Link: Carnival Corporation & plc - CDP Climate Change	SDG 12
302-2	Energy consumption outside of the organization	120	Link: Carnival Corporation & plc - CDP Climate Change	SDG 12 SDG 13
302-3	Energy intensity	113-114, 120	Link: Carnival Corporation & plc Annual Meetings of Shareholders and Proxy Statement (Page A8) Link: Carnival Corporation & plc - CDP Climate Change	SDG 12 SDG 13
302-4	Reduction of energy consumption	113, 120	Link: Carnival Corporation & plc Annual Meetings of Shareholders and Proxy Statement (Page A8) Link: Carnival Corporation & plc - CDP Climate Change	SDG 12 SDG 13
302-5	Reductions in energy requirements of products and services	113, 120	Link: Carnival Corporation & plc Annual Meetings of Shareholders and Proxy Statement (Page A8) Link: Carnival Corporation & plc - CDP Climate Change	SDG 12 SDG 13

GRI 303: Water

GRI	Standard Disclosure	Page	Additional Details & Omissions	SDG Link
303-1	Water withdrawal by source	121	Link: Carnival Corporation & plc - CDP Water	SDG 6
303-2	Water sources significantly affected by withdrawal of water	97-100	Link: Carnival Corporation & plc - CDP Water	SDG 6
303-3	Water recycled and reused	99-100	Link: Carnival Corporation & plc - CDP Water	SDG 6

GRI 304: Bio-Diversity

GRI	Standard Disclosure	Page	Additional Details & Omissions	SDG Link
304-3	Habitats protected or restored			

GRI Index: General Standard Disclosures (G102-419)

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GRI 305: Emissions

GRI	Standard Disclosure	Page	Additional Details & Omissions	SDG Link
305-1	Direct (scope 1) GHG emissions	114, 120	Link: Carnival Corporation & plc Annual Meetings of Shareholders and Proxy Statement (Page A8) Link: Carnival Corporation & plc - CDP Climate Change	SDG 3 SDG 12 SDG 13
305-2	Energy indirect (scope 2) GHG emissions	114, 120	Link: Carnival Corporation & plc Annual Meetings of Shareholders and Proxy Statement (Page A8) Link: Carnival Corporation & plc - CDP Climate Change	SDG 3 SDG 12 SDG 13
305-3	Other indirect (scope 3) GHG emissions	14, 60	Link: Carnival Corporation & plc - CDP Climate Change	SDG 3 SDG 12 SDG 13
305-4	GHG emissions intensity	120	Link: Carnival Corporation & plc Annual Meetings of Shareholders and Proxy Statement (Page A8) Link: Carnival Corporation & plc - CDP Climate Change	SDG 13
305-5	Reduction of GHG emissions	113, 120	Link: Carnival Corporation & plc Annual Meetings of Shareholders and Proxy Statement (Pages A7-A8) Link: Carnival Corporation & plc - CDP Climate Change	SDG 3 SDG 13
305-6	Emission of ozone-depleting	120	Link: Carnival Corporation & plc - CDP Climate Change	SDG 12
305-7	Nitrogen oxides (NO _x), sulfur oxides (SO _x)	120	Link: Carnival Corporation & plc - CDP Climate Change	SDG 3 SDG 12 SDG 13

GRI 306: Effluent and Waste

GRI	Standard Disclosure	Page	Additional Details & Omissions	SDG Link
306-1	Water discharge by quality and destination	121		SDG 3 SDG 6 SDG 12 SDG 13
306-2	Waste by type and disposal method	121, 148-149		SDG 3 SDG 6
306-3	Significant spills	55	Link: Form 10-K (Page 37)	SDG 3

GRI 307: Environmental Compliance

GRI	Standard Disclosure	Page	Additional Details & Omissions	SDG Link
307-1	Non-compliance with environmental laws and regulations	55	Link: Form 10-K (Page 29)	SDG 16

GRI 308: Supplier Environmental Assessment

GRI	Standard Disclosure	Page	Additional Details & Omissions	SDG Link
308-1	New suppliers that were screened using environmental criteria	54	Link: Carnival Corporation & plc - Vendor/Supplier	SDG 12 SDG 13

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GRI 401: Employment

GRI	Standard Disclosure	Page	Additional Details & Omissions	SDG Link
401-1	New employee hires and employee turnover	122-123		

GRI 402: Labor/Management Relations

GRI	Standard Disclosure	Page	Additional Details & Omissions	SDG Link
402-1	Minimum notice periods regarding operational changes	85		

GRI 402: Occupational Health and Safety

GRI	Standard Disclosure	Page	Additional Details & Omissions	SDG Link
403-1	Workers representation in formal joint management - worker health and safety committees	122		SDG 3
403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	122		

GRI 404: Training and Education

GRI	Standard Disclosure	Page	Additional Details & Omissions	SDG Link
404-1	Average hours of training per year per employee	85	Across our brands, shipboard and shoreside employees are required to complete dedicated training programs based on their position. We recognize that a key to our success is providing our employees with the learning tools to perform their jobs well and grow their career within our company.	
404-2	Programs for upgrading employees skills and training assistance programs	85-90		
404-3	Percentage of employees receiving regular performance and career development reviews	88		

GRI 405: Diversity and Equal Opportunity

GRI	Standard Disclosure	Page	Additional Details & Omissions	SDG Link
405-1	Diversity governance bodies and employees	12-15, 44	Link: Carnival Corporation & plc - Notice of Annual Meetings and Proxy Statement (Pages 15 and A9)	SDG 10

GRI Index: General Standard Disclosures (G102-419)

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GRI 406: Non-discrimination

GRI	Standard Disclosure	Page	Additional Details & Omissions	SDG Link
406-1	Incidents of discrimination and corrective actions taken	54-55		

GRI 407: Freedom of Association and Collective Bargaining

GRI	Standard Disclosure	Page	Additional Details & Omissions	SDG Link
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	85		

GRI 408: Child Labor

GRI	Standard Disclosure	Page	Additional Details & Omissions	SDG Link
408-1	Operations and suppliers at significant risk for incidents of child labor	54-57		SDG 16

GRI 409: Forced or Compulsory Labor

GRI	Standard Disclosure	Page	Additional Details & Omissions	SDG Link
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	54-57		

GRI 410: Security Practices

GRI	Standard Disclosure	Page	Additional Details & Omissions	SDG Link
410-1	Security personnel trained in human rights policies or procedures	54-57, 77-80		SDG 16

GRI 412: Human Rights Assessment

GRI	Standard Disclosure	Page	Additional Details & Omissions	SDG Link
412-1	Employee training on human rights policies or procedures	54-55		

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GRI 413: Local Communities

GRI	Standard Disclosure	Page	Additional Details & Omissions	SDG Link
413-1	Operations with local community engagement, impact assessments, and development programs	12-15, 20-21		
413-2	Operations with significant actual and potential negative impacts on local communities	12-15, 20-21		

GRI 416: Customer Health and Safety

GRI	Standard Disclosure	Page	Additional Details & Omissions	SDG Link
416-1	Assessment of the health and safety impacts of product and service categories	70-74, 76-80		
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	54-55, 70-74, 76-80		SDG 3 SDG 16

GRI 417: Marketing and Labeling Product and Service Labeling

GRI	Standard Disclosure	Page	Additional Details & Omissions	SDG Link
417-1	Requirements for product and service information and labeling	54-55, 70-74, 76-80		SDG 12 SDG 16
417-2	Incidents of non-compliance concerning product and service information and labeling	54-55, 76-80		SDG 16

GRI 418: Customer Privacy

GRI	Standard Disclosure	Page	Additional Details & Omissions	SDG Link
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	79	Link: Form 10-K (Page 34)	SDG 16

GRI 419: Socioeconomic Compliance

GRI	Standard Disclosure	Page	Additional Details & Omissions	SDG Link
419-1	Non-compliance with laws and regulations in the social and economic area	54-55	Link: Form 10-K (Page F21)	SDG 16

SASB Index: Sustainability Accounting Standards Board

Cruise Line Standard

Table 1: Sustainability Disclosure Topics & Accounting Metrics

Topic	Accounting Metric	Code	Unit of Measure	Details
Greenhouse Gas Emissions	Gross global Scope 1 emissions	TR-CL-110a.1	Metric tons (t) CO ₂ -e	Page 120
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	TR-CL-110a.2	n/a	Pages 12-15 and 112-117
	(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 (%)	Pages 120-121
Air Quality	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , and (3) particulate matter (PM ₁₀)	TR-CL-120a.1	Metric tons (t)	Page 120
Discharge Management & Ecological Impacts	Total amount of ship waste discharged to the environment, percentage treated prior to discharge	TR-CL-160a.1	Metric tons (t), Percentage (%)	Page 121
	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	TR-CL-160a.2	Percentage (%)	Page 105
	Number of notices of violations received for dumping	TR-CL-160a.4	Number	Link: Form 10-K (Page 37)
Customer Health & Safety	Number of alleged crime incidents involving passengers or employees	TR-CL-250a.1	Number	Link: U.S. Department of Transportation Cruise Line Incident Reports
	Fleet average CDC Vessel Sanitation Program inspection score, percentage of inspections failed	TR-CL-250a.2	Number, Percentage (%)	Link: 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	Link: CDC/Vessel Sanitation Program

Note: The following accounting metrics are not aggregated at the group level and/or a disclosure feasibility assessment is ongoing: TR-CL-110a.4, TR-CL-160a.3, TR-CL-310a, TR-CL-320a, TR-CL-540a

Table 2: Activity Metrics

Activity Metric	Code	Unit of Measure	Details
Average passenger cruise days (APCD)	TR-CL-000.B	In Thousands	Link: Form 10-K (Page F-62 ALBD)
Number of shipboard employees	TR-CL-000.C	Number	Page 122
Cruise passengers	TR-CL-000.E	Number	Link: Form 10-K (Page 7)

Notes: Activity metric TR-CL-000.A not disclosed due to being non-representative of normal operations in 2020. Activity metric TR-CL-000.E is not aggregated at the group level.



CARNIVAL CORPORATION & PLC

— Sustainability —

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