



Transparency in Supply Chains Statement

Section 1: Introduction

The United Kingdom's Modern Slavery Act 2015 and Australia's Modern Slavery Act 2018 require companies like ours to disclose information regarding their efforts to combat slavery and human trafficking in their supply chains and within their business operations. We take this responsibility very seriously and are proud of the measures we have taken in this regard. We acknowledge the need to continue and build upon this important work.

This statement sets out the actions taken by Carnival Corporation Ltd. (the "Company") to combat slavery and human trafficking within our internal operations and in our supply chains and covers the fiscal year ending 30 November 2025 ("Reporting Period").

More information about the Company, including a full list of our subsidiaries, can be found in our Annual Report on Form 10-K available [on our website](#). The Company may also be referred to herein as "our", "we", and "us".

a. Our Commitment to Respecting Human Rights

Our purpose and mission is to deliver unforgettable happiness to our guests by providing extraordinary cruise vacations, while honoring the integrity of every ocean we sail, place we visit and life we touch. We seek to advance human rights through our business activities and are committed to ongoing human rights due diligence in support of these efforts. While doing business as a global leader in the cruise sector, we work together with a wide range of stakeholders across our operations and supply chains and together we remain on constant alert for potential human rights challenges or concerns. When an issue is identified, we work swiftly to design and implement effective solutions to resolve it. This statement details how we are progressing our journey to globally identify, assess and mitigate ongoing risks relating to human rights across our business and supply chains.

We strive to live up to the highest standards of ethical behavior and integrity and recognize that it takes commitment from every one of our people to create a stronger culture that values belonging. We therefore created our Core Values which are the non-negotiable beliefs and behaviors that define who we are, what we stand for and how we operate. They connect us to

each other and the organization and serve as guiding principles to help us make decisions, build relationships, solve problems and achieve success. Our values are an integral part of the Company's strategy and roadmap, ensuring everyone is working collectively toward a common future.

We are dedicated to respecting the rights of all workers and communities throughout our supply chain, and to ensuring we are in the best position to prevent, identify, and address actual or potential human rights and environmental impacts caused by or linked to our business operations.

Respecting human rights in accordance with internationally recognized standards is an integral part of our global approach to responsible business. Our Human Rights Policy is an expression of our commitment to promote and foster human rights, in line with the principles set forth in the United Nations ("UN") Universal Declaration of Human Rights and summarizes our key areas of focus as we strive to live up to this commitment. Some of our Human Rights Policy's focus areas include:

Workers' Rights and Labor Standards

Upholding labor rights and providing safe and healthy working conditions for our employees, and all others, including third parties working for us or on our behalf, is at the core of what we do every day. We are continually working to expand our well-being programs to support their physical and mental health, encourage social connectivity with family and friends, and promote a balanced lifestyle.

- Ensuring fair wages and working conditions, including adhering to the Maritime Labour Convention (the "MLC").

We comply with the requirements of various employment protection laws that apply to our business across our varied jurisdictions. We adhere to the MLC from the International Labour Organisation (the "ILO") which sets minimum international standards for working and living conditions of seafarers. As such, we ensure that working hours comply with legal limits and that our employees receive fair compensation and benefits based on relevant market rates. Upholding freedom of association and collective bargaining.

We maintain good relationships with labor organizations and trade unions, and work in partnership to ensure that we comply with relevant national employment law requirements, as well as respect and understand employees' rights in terms of freedom of association and collective bargaining.

- Providing a safe and healthy working environment in line with ILO standards.

We operate robust management systems to ensure compliance with all relevant health, environment, safety, and security laws, including applicable maritime legislation. The principles

of our policies and procedures focus on risk prevention, detection, response, and correction. All health and safety incidents are monitored, tracked, and investigated to prevent future occurrences, and we have a number of reporting channels, which employees are encouraged to use, not only to report incidents or wrongdoing, but also to give suggestions on how things can be done better.

Inclusion and Belonging

We celebrate and promote togetherness and belonging, appreciating our rich and varied cultural tapestry of employees. We believe each and every person has unique talents and strengths they bring to our business and the more perspectives we have, the better decisions we make.

- Fostering a culture that values togetherness and belonging across all genders, ages, races, cultural backgrounds, lifestyles, and abilities.

We value the uniqueness of humanity, which includes differences in gender, age, race, cultural backgrounds, and national origin, range of abilities, lifestyles, beliefs, financial means, education, and political perspective.

- Providing equal opportunities for career growth and advancement.

Over and above our legal responsibilities, we strive to be travel and leisure's employer of choice by intentionally cultivating a workplace environment where everyone feels welcomed, included, supported and empowered to succeed.

- Protecting against harassment, abuse, and unlawful intolerance.

We work to ensure that our workplace is free from harassment, which includes 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. Harassment, abuse, and unlawful intolerance are never acceptable. Retaliation of any kind is not tolerated either, and employees are actively encouraged to speak up if they feel they have been retaliated against or if they see something wrong or that doesn't seem right, trusting their voices will be heard. Via our Business Partner Code of Conduct, ("Business Partner Code") we also place an obligation on our suppliers, vendors, distributors, consultants, agents, and other third parties who do business with us or on our behalf ("Business Partners") to protect individuals by requiring they set clear expectations on inappropriate behaviors that will not be tolerated (including behaviors which might amount to any form of harassment) and to provide adequate investigation and remediation methods in the case concerns are raised.

Environmental and Community Impact

We seek to engage local communities in decision-making to minimize our environmental footprint. As we are welcomed by destinations around the world, it is our responsibility to support those

communities to maintain their cultural heritage, local traditions, history, and natural environments. Protecting the environment is central to our purpose, and we continuously seek to innovate and improve our vessels, processes, and operations, ensuring our guests can continue to cruise in even more efficient and sustainable ways.

b. Modern Slavery

We condemn all forms of exploitation and forced labor and actively work to prevent modern slavery in our operations and supply chain, including thoroughly scrutinizing migrant labor recruitment.

Modern slavery remains one of the most severe global human rights challenges facing society. Nearly 50 million men, women and children are in some form of modern slavery. It's estimated that at least 28 million are victims of forced labor in the private sector (according to the ILO). Human rights abuses of any kind are unacceptable, and as the largest global cruise company and among the largest leisure travel companies, we have a clear responsibility to respect human rights throughout our business and our supply chains. We also recognize that everyone has a role to play in tackling human rights abuses and we actively encourage those we do business with to prevent, mitigate, and address adverse impacts on human rights, including modern slavery.

The insidious nature of modern slavery presents challenges to effectively stamping out and eliminating this practice. While our work is ongoing, the actions we have taken to address the risks of modern slavery across our operations and in our supply chains include:

- codes and policies for our people and Business Partners;
- Business Partner due diligence;
- Business Partner monitoring;
- robust recruitment practices;
- readily accessible Compliance Reporting Hotline; and
- training and awareness building.

These efforts are described more fully in the relevant sections of this statement.

Section 2: Our Structure, Operations and Supply Chains

a. Our Structure

Structure

Carnival Corporation Ltd. is an exempted company continued under the laws of Bermuda and is listed on the New York Stock Exchange. We operate in Australia and the United Kingdom through Carnival UK Ltd. (formerly Carnival plc), a wholly owned subsidiary of Carnival Corporation Ltd., registered in England and Wales with its registered office at Carnival House, 100 Harbour Parade, Southampton, SO15 1ST United Kingdom and a registered foreign company in Australia, with an

Australian branch office located at 465 Victoria Ave, Chatswood, NSW 2067 (with Australian Business Number (ABN) 23 107 998 443). Carnival UK Ltd.'s operation represents group cruise lines in the UK and European markets, including Carnival Cruise Line, Cunard, Holland America Line, P&O Cruises, Princess Cruises and Seabourn. Carnival UK Ltd.'s Australian office represents group cruise lines in the Australia and New Zealand market, including Carnival Cruise Line, Cunard, Holland America Line, P&O Cruises, Princess Cruises and Seabourn.

More information on the structure of the Company, including a full list of subsidiaries, can be found in our Annual Report (Form 10-K) available [on our website](#).

Operations

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

- [AIDA Cruises](#)
- [Carnival Cruise Line](#)
- [Costa Cruises](#)
- [Cunard](#)
- [P&O Cruises](#)
- [Princess Cruises](#)
- [Holland America Line](#)
- [Seabourn](#)

Together, these lines have a fleet of over 90 cruise ships (as of 30 November 2025) visiting over 800 ports around the world.

b. Our Supply Chains

To provide unforgettable holiday experiences for our guests, we source significant quantities of goods and services from a vast global supply base. We currently work with over 30,000 Business Partners worldwide. Our supply base is mixed and many of our Business Partners provide goods and services across multiple lines within our portfolio of cruise lines.

Our global operations can be classified into three key areas:

1. **People:** Guests and personnel. Including Shoreside (Offices and staff), and Cruise Ships (Seafarers/Crew)
2. **Maritime:** Fuel, Shipbuilding, Industry Compliance, Technology
3. **Hospitality, Travel and Leisure:** Food and Beverage, Hotel Supplies, Ship Furnishings, Travel Services, Entertainment, Tour Operations

We recognize the need for greater visibility and transparency in global supply chain networks. As a result, we have established a map of our direct suppliers compiling data on business operations and geographies. This global exercise has covered over 30,000 Business Partners, 12 product and service categories, 133 sourcing countries, and almost 13,000 unique product groups. It has provided us with robust data to strengthen our assessment of risks related to workplace, social and environmental compliance risks across geographies, categories, and suppliers' sites in our supply chains. This map is regularly updated to reflect changes that may occur in our sourcing patterns.

Section 3: Our Code and policies

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 cruise lines, operating divisions, and subsidiaries of the Company.

Our policies also play an integral role in our work to embed respect for human rights throughout our supply chains. They help us set clear expectations for our Business Partners and they also establish a framework that helps us monitor compliance with our standards. We have established a series of core policies for our Business Partners that outline our commitment to human rights and explicitly prohibit the use of forced labor, child labor, and human trafficking in our supply chains. These are described in detail below.

Code of Business Conduct

Our employees are 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 labor and sets out our commitment to complying with the international network of regulations intended to help prevent modern slavery and human trafficking. Any employee who has witnessed or has information regarding the exploitation of children, forced labor, or human trafficking is required to report the situation immediately. Further information on reporting can be found in Section 6 below.

Our Code of Conduct, which is available to our employees on our intranet sites and publicly on our external websites, is provided to all new employees during the onboarding 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.

Our Code of Conduct and the corresponding training course explicitly affirm our support for protecting human rights.

Business Partner Code of Conduct

The standards in our Business Partner Code apply to all Business Partners. We require our Business Partners to respect and follow applicable laws and regulations and to promote ethical decisions in all aspects of their business. Our Business Partner Code also recognizes the importance of maintaining and promoting fundamental human rights and serves as the foundation of our human rights commitments. It is available publicly on our corporate website, our cruise lines' websites, and our online Business Partner portals, as well as being communicated in contracts and standard terms and conditions with Business Partners.

Our Business Partner Code explicitly affirms our support for protecting human rights and reiterates the expectation to uphold our requirements.

Our contracts and standard terms and conditions require our Business Partners to comply with all applicable anti-slavery and human trafficking laws and codes. We also include a link to our Transparency in Supply Chains Statement and incorporate an obligation on our Business Partners to commit to adopting practices that support the principles outlined therein.

Human Rights Policy

We publish a Human Rights Policy, in line with international law, agreements and guidelines including: the Universal Declaration of Human Rights, the UN Guiding Principles ("UNGPs") on Business and Human Rights, the International Bill of Human Rights, and the ILO's Core Labour Standards as codified in the eight core conventions.

Our Human Rights Policy is approved by our Board of Directors and incorporates the responsibility to respect human rights throughout our operations and clarifies the responsibility of colleagues' ship and shore to uphold our commitments to respect human rights. It also outlines the core human rights standards we expect our Business Partners to uphold, outlining our due diligence procedures. Our Human Rights Policy is embedded in our Business Partner Code and is also incorporated in our Responsible Sourcing Policy (described below).

Our Human Rights Policy is reviewed and revised periodically to ensure alignment with regulatory developments and internationally recognized best practices.

Responsible Sourcing Policy

Our Responsible Sourcing Policy ("RSP") provides guidelines and recommendations to help Business Partners meet our supplier requirements for compliance and progress towards industry best practices in responsible sourcing.

Each principle covered in the RSP is supported by a separate detailed Supplier Standard ("Standard") outlining our approach to supply chain due diligence and describing how Business Partners are expected to put our supplier requirements into practice. The Standard on Labor and Human Rights outlines the principles we expect our Business Partners to adopt to prevent modern slavery in our supply chains, including:

- prohibiting human trafficking, forced and child labor;
- reinforcing the right to freedom of association;
- ensuring fair and equal treatment;
- ensuring lawful working hours and wages;
- ensuring safety and security of the working environment; and
- adopting appropriate grievance mechanisms.

The RSP is also complemented by a Health and Safety Standard and an Environmental Protection Standard, which further reinforces our commitments to human rights and our expectations of Business Partners.

During the Reporting Year, we also introduced a Business Partner addendum in relation to the EU Deforestation Regulation (the “EUDR”) for relevant supply chains. While this measure is primarily designed to support compliance with applicable environmental and product requirements, it formed part of our broader effort to strengthen due diligence and supply chain visibility, including in areas that may also be relevant to human rights and labor-related risks.

The RSP and associated standards were established in 2023, leveraging third party expertise and globally recognized standards to define and communicate to our Business Partners the specific expectations required to comply with the standards within the Business Partner Code and meet our sustainability goals. We thoroughly engaged across our internal corporate functions including sourcing, sustainability, supply chain, and cruise line leadership. This internal engagement helped us collect feedback and guidance to inform the RSP global implementation plan.

In 2024, we initiated the rollout of the RSP to our Business Partners, engaging more than 100 key Business Partners through a series of webinars. These sessions introduced the Company’s Business Partner partnership framework and set out our expectations for embedding respect for our values and human rights commitments across our supply chains. They also reinforced the importance of aligning with evolving human rights-related legal and regulatory requirements and progressing toward best practices. In 2025, we continued and broadened this capability-building effort, including through two webinars attended by 40 participants representing 33 priority Business Partners across categories such as food and beverage, shore excursions, fuel, hotel items, and logistics services.

Building on these webinars, we engaged prioritized Business Partners in 2024 through a series of open dialogues to better understand potential challenges in implementing the RSP and to identify practical ways to strengthen our collective approach to addressing modern slavery risks. This engagement covered key Business Partners representing more than 20% of our annual spend, with 75% formally acknowledging the RSP following that engagement. While acknowledgement alone does not evidence implementation, it provides an important basis for reinforcing our expectations and supporting continued engagement on human rights and environmental standards. In 2025, we expanded this work to a broader range of Business Partners, including through dedicated bilateral meetings with six key shore excursion providers to discuss the RSP

and their own sustainability practices. Over the course of 2024 and 2025, 150 priority Business Partners formally acknowledged the RSP through this engagement process.

Business Partners’ formal commitment to comply with the requirements of our RSP, its associated standards, guidelines, and all applicable laws, is a material condition of being qualified as one of our Business Partners and to continue business with us. Business Partners are required to confirm their acceptance of the Business Partner Code and the RSP with a declaration of compliance at the onboarding stage (or demonstrate that they have equivalent policies or other commensurate risk mitigation measures in place). Under our RSP, we also reserve the right to periodically verify compliance against the RSP’s principles during the course of our business relationship. We encourage Business Partners to proactively disclose to us where they are having challenges meeting our RSP so we can work together to address issues, strengthen management systems, and implement remediation solutions when appropriate. This ensures relevant issues are addressed, and impacted rightsholders obtain access to appropriate remedy. In case of prolonged non-compliance or should a Business Partner not provide appropriate support to remedy issues, we reserve the right to review our business with the Business Partner, up to and including terminating the business relationship and any related contracts.

Updates to our policies and standards are informed by the results of our due diligence efforts as we aim to further strengthen our approach to respecting human rights and addressing modern slavery risks.

Our Code, Business Partner Code and the RSP are intended to guide business conduct in practice. They are communicated to relevant employees through internal governance, training, and management processes, and to Business Partners through onboarding, contracting, supplier engagement, and other relevant communications. Updates are communicated through the same governance, training, supplier communication, and contracting channels used to convey the original requirements.

Section 4: Our approach to due diligence process

Building on our 2023 mapping exercise engaging our Business Partners, we conducted a global risks segmentation to allow for a more granular approach to monitoring and managing risks.

Risks assessed include:

Labor risks:	Child labor, forced labor, wages, working hours.
Environmental risks:	Air emissions, waste, wastewater, agriculture index.
Business ethics risks:	Business ethics risks: policy, transparency, rule of law.
Management systems risks:	Management systems risks: code awareness, regulatory quality, documentation.
Health and safety risks:	Health and safety risks: workplace safety, hygiene and sanitation, injuries.

Our risk-based due diligence process prioritizes Business Partner engagement in the parts of our supply chains where the inherent risk exposure and our leverage are the greatest. Through this segmentation exercise, we have identified the geographies, functional areas, product categories, and Business Partners requiring prioritized engagement as we continued to roll out the RSP in 2025 and prepared for further deployment in 2026. By the end of 2025, we had completed mapping of our Tier 1 direct suppliers across key spend categories and begun extending visibility into Tier 2 suppliers in selected higher-risk commodities, including proteins and paper-based goods. This has strengthened our understanding of sourcing locations, categories, and potential human rights risks across our supply chains. The data points informing this segmentation are updated annually to help ensure we remain focused on the most salient risks and where we can have the greatest impact.

Due Diligence Questionnaire

We carry out risk-based due diligence with existing and new Business Partners, with human rights risks prioritized through the segmentation exercise described above.

Our due diligence questionnaire includes questions assessing compliance with modern slavery laws. In 2025, we further embedded responsible sourcing due diligence into our Business Partner onboarding process to help identify and address potential ethical, environmental, and human rights risks early, before establishing new relationships. To support this and strengthen the deployment of due diligence across our supply chains, we introduced a supplier onboarding and qualification module within a new vendor management system capable of hosting our enhanced due diligence questionnaires. Piloted in 2025 and now fully operational, this system has improved our visibility over potential modern slavery and broader human rights risks within our supply chains. During the Reporting Period, 1,669 suppliers were assessed through the new onboarding system, and rollout will continue in 2026, including to our existing Business Partners. This formed part of our broader effort to incorporate RSP requirements across supplier onboarding and monitoring processes.

Building on our 2021 adoption in the UK of the Sedex platform, the world's largest data platform for supply chain assessment, we extended our membership in 2022 to cover our global operations. This extended membership facilitates collaborative work with our Business Partners to address modern slavery risk. In 2023, we started to combine our own internal due diligence process with the Sedex platform data to store, analyze, share, and report on our Business Partners' sustainability practices with respect to human rights. When suppliers operating in a high-risk environment are registered in Sedex, we are able to review their specific sites and gain visibility on how they manage risks, including modern slavery, and suggest improvement actions to help them to strengthen their ethical practices. As we continue to roll out the RSP and the Standards, we encourage our high-risk suppliers to register on the Sedex online platform so that their shared data can inform our risk assessment and help us prioritize where to take action, to prevent and mitigate impacts together more effectively.

Our responsible sourcing due diligence is designed as an ongoing, risk-based process. Potential

concerns may be identified through a range of sources, including onboarding, Business Partner self-assessments, risk screening, audits, grievance channels, third-party information, and concerns raised internally or externally. Where issues are identified, we assess them based on factors such as the nature and severity of the concern, the credibility of available information, the vulnerability of potentially affected workers, and our connection to and leverage with the Business Partner or activity concerned. Where concerns warrant further review, we may undertake additional assessment, which can include targeted engagement with the Business Partner, requests for supporting information, audit activity, or investigation of specific allegations.

If issues are identified in any of our due diligence processes, we seek to prevent, mitigate and address adverse impacts through measures proportionate to the seriousness of the issue and the Business Partner's willingness and capacity to improve. This may include corrective actions, time-bound improvement plans, follow-up monitoring, and, where appropriate, escalation through commercial leverage, including restricting business, suspending activity, or terminating the relationship.

Addressing Recruitment Risks

In order to address modern slavery risks in our shipboard recruitment activities, we require Business Partners who provide crew recruitment and resourcing services (referred to as global talent partners) to be certified in line with the MLC. While we often exceed the minimum requirements, the MLC establishes standards regarding the minimum acceptable working conditions, and in the case of crew, minimum acceptable 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, and welfare; and
- social security protection.

We also perform our own due diligence on these Business Partners, which includes a review of external data sources. Due diligence is repeated at a regular cadence.

Audits of these Business Partners are also conducted 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.

The minimum age of employment within our fleet is 21, with the exception of cadets in training, who must be 16 or over and employed in compliance with applicable laws and regulations.

Addressing Fraudulent Employment Offer Risks

When we have detected unauthorized third parties targeting individuals with fraudulent

employment offers referencing our cruise lines, 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;
- advised affected individuals who have contacted us in relation to these fraudulent offers on how to report and respond to them
- reported the activity to the relevant regulators responsible for scams;
- worked with social media platforms to expedite removal of fraudulent pages referencing our cruise lines;
- created posts for cruise line 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; and
- sent cease and desist notices to the email accounts associated with the fraudulent offers.

Section 5: Risk assessment and management

a. Our Own Operations

Our shipboard and shoreside employees are sourced from approximately 150 countries. In the Reporting Period, we had over 160,000 team members onboard the ships we operated and across our shoreside operations.

We comply with the requirements of the MLC from the 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 our own specific standards can be found in our latest sustainability report available [on our website](#). We also maintain good relationships with relevant labor organizations and trade unions and work in partnership to ensure we comply with all relevant national employment law requirements.

Recruiting officers and crew for our shipboard positions presents the risk of modern slavery practices occurring and continues to be challenging due to intense competition for skilled labor 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, we have worked for several decades with the same primary employment agencies in a number of countries including Indonesia, India, Vanuatu, and the Philippines. Working with local, trusted partners enables us to ensure that prospective employees receive clear information about the roles they are seeking in their own language and ensures that individuals are protected against coercive practices such as document confiscation, deception, or requests for prohibited

fees. Our global talent partners are required to maintain channels via which individuals can escalate concerns related to recruitment practices and these must be referred to us when they are received from our employees or prospective employees. This is available in addition to our Compliance Reporting Hotline and other available channels, such as our Human Resources Department, Line Managers, Heads of Departments, the Global Ethics and Compliance Department, and the Global Legal Services Department.

We recognize that modern slavery risks are high in the jurisdictions from which our crew are recruited and are particularly conscious of the risks of human trafficking, child labor, and other coercive practices that could affect our individual recruitment efforts. We work closely with our global talent partners to reiterate and reinforce our requirements and our expectations of ethics and integrity. We also seek regular feedback from our employees via engagement surveys, which includes seeking feedback on hiring processes and the ongoing employment experience.

We are aware of instances of unauthorized 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 lines, 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 susceptible 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. We continue to monitor this situation very closely and work with our employment agencies to address any issues that arise and highlight the risks to potential crew via our websites and social media pages.

a. Our Supply Chains

In 2023, we enhanced our risk assessment methodology by partnering with a labor compliance, responsible sourcing, and human rights advisory services consultant, LRQA to conduct the above-referenced third-party risk segmentation exercise across our supply chains and identify Business Partners to prioritize engagement with, as part of the RSP implementation. This risk assessment provides products and services categories, geographic locations, and potential risks identified in relation to our commitments including modern slavery. The assessment now covers all product categories managed by our Global Sourcing Team—representing the vast majority of our global spend—and continues to expand in depth and data quality.

Section 6: Actions taken to prevent modern slavery and human rights risks

a. Our Own Operations

Reinforcing Reporting Channels and Obligations

We have an independently administered Compliance Reporting Hotline and website available 24 hours a day, seven days a week, which is regularly promoted to our employees. We are committed to aligning our grievance mechanisms with the UNGPs on Business and Human Rights effectiveness criteria (legitimate, accessible, predictable, fair, transparent, rights-compatible, and a source of continuous learning). Our grievance mechanisms are easily accessible and made available to all our workers, including subcontractors and multinational team members.

All reports to the Compliance Reporting Hotline are reviewed, with investigations and corrective actions undertaken where appropriate. The Compliance Reporting Hotline data is also analyzed for trends, which give us visibility and oversight of high frequency or widespread, established issues.

Our Code of Conduct requires all employees to immediately report any violation of law or non-compliance with our Code of Conduct to their local management team, our Global Ethics and Compliance Department, and/or through our Compliance Reporting Hotline, which provides the ability to make a report in several languages. Reports can be made anonymously, and we do not tolerate retaliation of any kind against those who make reports. In addition to the Compliance Reporting Hotline, we also encourage reports to be made via other channels, such as our Human Resources Department, Line Managers, Heads of Departments, the Global Ethics and Compliance Department, and the Global Legal Services Department.

During the Reporting Period, we promoted the Compliance Reporting Hotline through the following activities:

- displaying posters onboard our ships and in our corporate offices showing the Compliance Reporting 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 Reporting Hotline (or other appropriate channels); and
- conducting regular testing to ensure the Compliance Reporting Hotline is functioning and can be reached from our ships and our offices.

b. Our Supply Chains

We are aware that risks and impacts will vary across our global operations and associated supply chains. We expect that potential impacts could include issues such as forced labor and human trafficking, amongst other social offenses. Additionally, we understand that potential impacts may also be influenced by a variety of factors, for example: location, industry, and culture. Given the size of our business, it is impossible to completely eradicate the risk of modern slavery. In order to be effective, we apply a risk-based approach to identify, avoid, and address potential issues. We continue to develop our understanding of potential impacts through education and due diligence, in order to focus next phases of activity where our action can be the most effective.

Depending on risk profile, we use a number of different methods to mitigate impacts. Audits are

one tool we introduced in 2023 to understand selected Business Partners' business practices, including how they treat workers, and to verify and address compliance to legal requirements and our RSP. We have adopted the Sedex Members Ethical Trade Audit (SMETA)'s methodology, which is the most widely used social auditing methodology in the world, but we also accept similarly rigorous alternative protocols that Business Partners have gone through. In 2023, we piloted our social compliance auditing program with selected Chinese suppliers' sites, prioritized through our segmentation exercise. While no occurrence of modern slavery was identified on site, a number of non-conformances with our standards related to safety and hygiene, working hours, and management systems were identified and subsequently addressed with our Business Partners positively impacting hundreds of workers on sites.

In 2024, we gained access to over 60 audits through our Sedex membership, and in 2025, we reviewed another 17 Sedex audits, including four relating to active in-scope suppliers. These reviews help us identify recurring issues, inform supplier follow-up, and further refine our risk segmentation and due diligence approach.

We recognize that modern slavery and broader human rights issues can be particularly challenging for smaller suppliers in our supply chains, such as independent tour operators providing shore excursions to our guests, to adhere to due diligence, reporting and auditing standards we require. To support these suppliers, we joined the Global Sustainable Tourism Council ("GSTC") in 2024, a non-profit organization that establishes and manages global standards for sustainable travel and tourism.

In 2025, GSTC issued a revised Tour Operator Standard introducing a more demanding and more specific framework, including stronger expectations relating to implemented management systems and legal compliance covering human rights and modern slavery. We see this as an important opportunity to strengthen our approach and better align it with evolving good practice on prevention. We are therefore redesigning tailored guidance for roll-out in 2026 as we seek to better align our approach with the updated framework and support more effective implementation by shore excursion providers.

We encourage anyone in our supply chains, or those in communities we interact with, to report any actual or potential violation of applicable laws, or other misconduct, immediately using our Compliance Reporting Hotline. We take steps to communicate details of our Compliance Reporting Hotline to Business Partners and reiterate our expectation that individuals should speak up to report concerns, including non-compliance with our Business Partner Code, the RSP or associated Standards. Business Partners may use the email address RSP@Carnival.com to raise any concern they may have in relation to the implementation of our RSP and its associated Standards. Equally, we encourage our Business Partners to provide a grievance mechanism so affected workers or rightsholders can raise complaints or concerns.

Should it become apparent at any point that we have caused or contributed to a human rights violation in our operations or via a Business Partner, we will conduct a thorough investigation and implement remediation processes. Our Global Ethics and Compliance Department will

monitor the investigation and remediation process.

Section 7: Training and awareness on modern slavery and human rights risks

Companywide Training

All employees are required to complete ethics training courses to help them understand our expectations, and the importance of conducting business in an ethical and responsible manner. This training incorporates specific education on modern slavery risks and directs employees and crew on how to identify and raise concerns.

In addition to the training module referenced, we also publish materials to educate employees on how to report concerns of wrongdoing, and to reiterate the support that will be provided to those who do raise concerns.

Procurement Training

We continue to support our supply chains and procurement teams in understanding the risks of modern slavery in our supply chain. In 2024 we developed a RSP training video and online training course covering our approach to responsible sourcing including our commitment to human rights, to support the roll out of our RSP and associated Standards. In 2025, rollout of the video and training course, complemented by a customized anti-modern slavery video, progressed across our cruise lines and relevant teams. In 2026, we will continue to roll out targeted training on the RSP, including modern slavery risk and human rights protection.

Business Partner Training

We are committed to complementing our responsible sourcing and ethical audits program with capability building to support our Business Partners with continuous improvement on human rights, as we roll out our RSP and associated Standards. Building on supplier engagement activities undertaken previously, we are developing a training approach that will ensure our Business Partners are aware of their role in supporting us to deliver our commitments to ensure protection of human rights and to combat modern slavery in our operations and our supply chains. In 2024, we delivered webinars to over 100 Business Partners, complemented by a customized anti-modern slavery training video, online guidance and supporting documentation. In 2025 we continued our capability-building efforts through the series of webinars described above. The insights gained through multiple open dialogues with our Business Partners, as well as through our risk assessment and auditing program are being used to help inform the development of further human rights guidance for our Business Partners and training interventions if relevant.

Section 8: Our effectiveness and performance indicators

We are committed to the continuous improvement of our response to modern slavery risks in our operations and supply chains. We recognize the importance of measuring and assessing the effectiveness of our actions to enable us to continue revising and refining our approach to such risks.

Analyzing Trends in our Reporting Channels

We regularly analyze and report to senior management and our Board of Directors on trends in our Compliance Reporting Hotline reporting data to provide visibility to high frequency or widespread 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 completion rates for ethics training courses assigned to our workforce. This training is essential in upholding our commitment to ethics and compliance. Our Board of Directors is provided with a regular overview of training completion rates.

Auditing our Employment Agencies

During the Reporting Period, we performed several audits on our global talent partners 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, audit, and mitigation processes, we intend to develop a more structured approach to measuring the effectiveness of these programs. We are incorporating the learnings from our pilot auditing program into our future approach and anticipating our abilities to track the progress of these programs will mature over time, in particular through our global membership of Sedex which will enable us to utilize their tools and insight to support our approach as outlined above. Our new vendor management system has helped improve our visibility of Business Partner due diligence outcomes and implementation will be progressed during 2026.

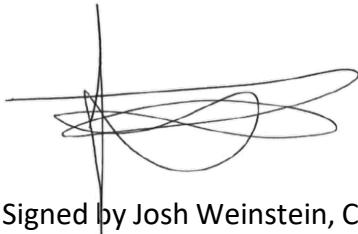
Section 9: Looking ahead to 2026

In 2026, we will continue to implement our human rights protection and modern slavery prevention programs globally. We will collaborate with external expert organizations to identify ways we can advance our contributions to combating modern slavery and work with the broader tourism industry on efforts to address human rights issues within our shared supply chains. We will also continue to evaluate the effectiveness of our policies, operating procedures, and Business Partner guidelines to comply with all relevant laws.

Section 10: Governance and stakeholders' engagement

This statement has been made on behalf of our senior leadership and stakeholders across accountable business areas.

It has been reviewed and approved by our Chief Executive Officer on 8th July 2026 and our Board of Directors on 8th July 2026.

A handwritten signature in black ink, consisting of several overlapping loops and a vertical line, positioned above the signature text.

Signed by Josh Weinstein, Chief Executive Officer
Carnival Corporation Ltd.
8th July 2026