



CARNIVAL
CORPORATION & PLC

Charting Our Course

Carnival Corporation & plc BUSINESS PARTNER CODE OF CONDUCT

A Message to Our Business Partners

Carnival Corporation & Carnival plc (“Carnival”) and all its levels of leadership are committed to living up to the highest standards of ethical behavior. This is reflected in the Corporate Vision Statement.

Corporate Vision Statement

At Carnival, 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.

We succeed in achieving the Carnival vision when we work with Business Partners who help us live up to the highest standards of integrity, quality and service. For that reason, we have developed this Business Partner Code of Business Conduct and Ethics (“Business Partner Code”), which applies to all suppliers, vendors, distributors, consultants, agents and any other third parties who do business with us or on our behalf (“Business Partners”).

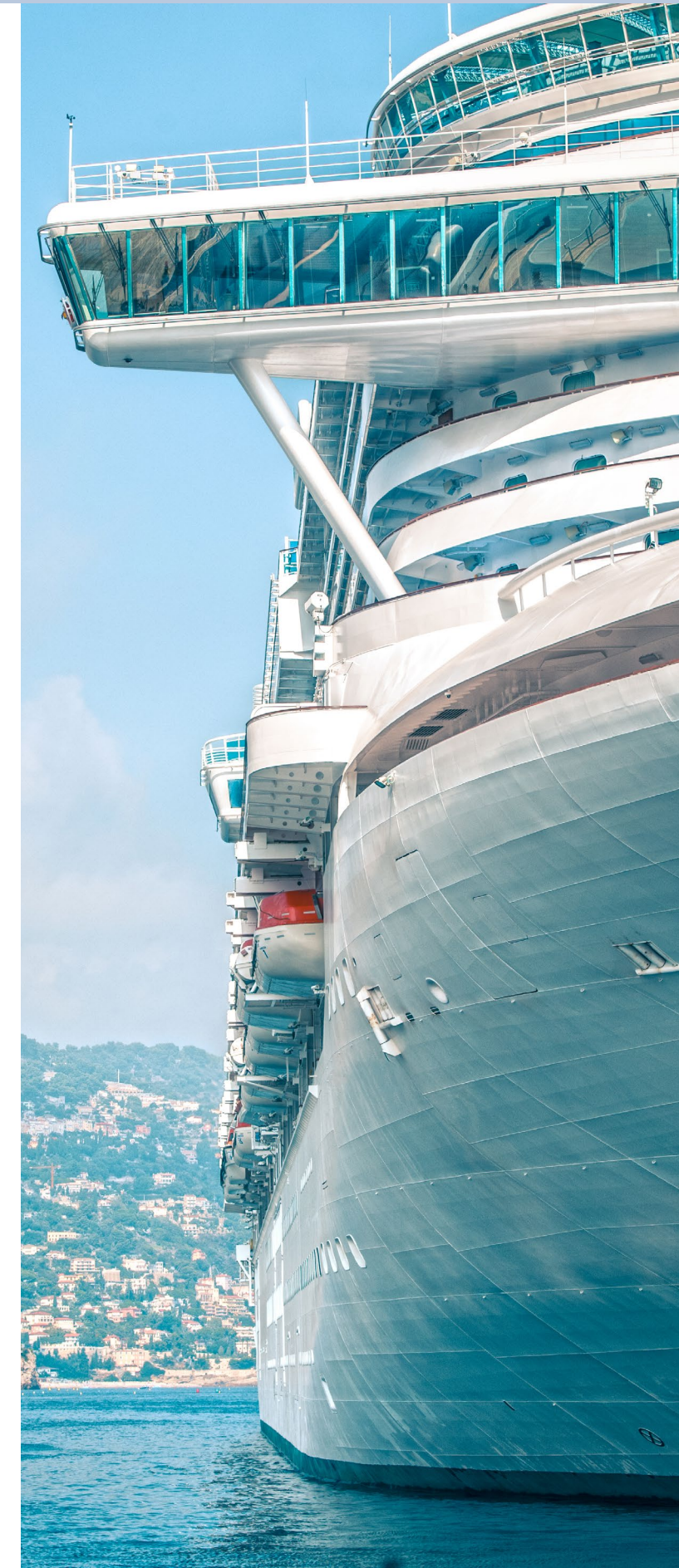
This Business Partner Code outlines our expectations and requirements for all Carnival Business Partners. It also highlights our commitments related to human rights and forced labor, respectful treatment and equal opportunity, anticorruption, and environmental protection and sustainability.

We expect that you, as our Business Partner, share in our commitments by following this Business Partner Code and reflecting our values and principles in all that you do – in every action, every day.



Table of Contents

<p>A Message to Our Business Partners 2</p>	<p>We Are Safe and Respectful 5</p> <p>Anti-harassment and Anti-discrimination</p> <p>Maintaining Safety and Health</p>	<p>We Act Fairly and Responsibly 7</p> <p>Fair Competition</p> <p>Conflicts of Interest</p> <p>Gifts, Conferences and Event Tickets</p>
<p>Charting Our Course With Integrity 4</p> <p>Acting Ethically</p> <p>Following Laws and Regulations</p> <p>Speaking Up</p>	<p>We Protect Carnival 6</p> <p>Maintaining Quality</p> <p>Business Continuity</p> <p>Company Property</p> <p>Confidential Information and Intellectual Property</p> <p>Data Privacy and Security</p> <p>Accurate Records</p> <p>Responsible Communications</p>	<p>We Follow the Law 7</p> <p>Avoiding Bribes and Improper Payments</p> <p>Avoiding Insider Trading</p> <p>Global Trade</p>
<p>We Care for Our World 5</p> <p>Environmental Compliance, Protection and Sustainability</p> <p>Human Rights</p> <p>Preventing Slavery and Human Trafficking</p>		



Charting Our Course With Integrity

Acting Ethically

At Carnival, we understand that every ethical act, no matter how small, has a ripple effect on our business, strengthening our culture and our commitment to integrity. That is why we expect the best of ourselves and our Business Partners – each of your employees and your own Business Partners.

Following Laws and Regulations

If you do work for or on behalf of Carnival in any capacity, you represent our Company. Because we are committed to working legally, ethically and in a compliant manner, we require you, as our Business Partner, to follow all applicable laws, regulations, guidelines, industry codes and corporate codes (including this one). If you find that more than one law applies, follow the stricter standard. When the right thing isn't clear, use your best judgment and never hesitate to ask questions.

Speaking Up

An important element of our culture is our “Speak Up” environment. It's all about encouraging open communications and reporting of concerns, whether they come from our employees or our Business Partners. If you ever have questions or concerns or if you suspect a violation of our Business Partner Code or the law, Speak Up right away. Reach out to your designated contact at Carnival or use the Carnival Compliance Hotline.

Our hotline is monitored by an independent third party and is available 24 hours a day, seven days a week. You can reach the hotline:

By phone: In the U.S., call **+1-888-290-5105**

Internationally, call **+1-305-406-5863**

Online: Visit www.carnivalcompliance.com

Reports may be made anonymously where allowed by local law. However, keep in mind that doing so makes it more difficult for our Company to conduct a thorough investigation. Carnival does not tolerate retaliation of any kind for reports made in good faith.



We Care for Our World

Environmental Compliance, Protection and Sustainability

Protecting the environment is one of our highest priorities at Carnival. We expect you to share that commitment by operating cleanly, efficiently and sustainably and by complying with environmental laws, Carnival's policies and procedures. Dispose of waste in environmentally sound ways and use resources responsibly. If you are aware of activity that could threaten the environment in places where we operate, [Speak Up](#) about your concerns immediately.

Human Rights

We work around the world and interact with people from many different countries and cultures. We respect all people and support their human rights. You help fulfill this commitment by also protecting anyone who does work on our behalf. Follow employment laws, support employee rights to unionize, provide fair wages and working hours, ensure safe working conditions and prohibit harmful practices like underage employment, forced labor, physical punishment or abuse. Choose your own Business Partners responsibly using appropriate due diligence processes, establishing clear policies to ensure their compliance with the requirements of this Business Partner Code and regularly monitoring their ongoing performance.

Preventing Slavery and Human Trafficking

Our duty to protect human rights includes a special commitment to preventing exploitation of children, modern slavery and human trafficking. You must join us in opposing these crimes and complying with the international network of regulations intended to prevent them. In particular, we expect our Business Partners to comply with all industry codes and independently recognized best practice standards and to keep us informed of their approach. Only use recruiters who follow labor laws and minimum age requirements for employment. Watch for and immediately [Speak Up](#) if you see any signs of illegal activity, whether it happens in your own operations or in the operations of anyone you do business with.

We Are Safe and Respectful

Anti-harassment and Anti-discrimination

We believe every individual deserves an open, tolerant and inclusive place to work, whether they work for us or for any of our Business Partners. Help us ensure a positive work environment by treating others with respect. Promote diversity and inclusion and ensure that your employment decisions are always fair – never influenced by bias or discriminatory practices. Base your decisions on merit rather than factors like personal relationships or legally protected traits such as age, sex, race, disability, national origin, sexual orientation, religion or veteran status.

Maintaining Safety and Health

At Carnival, the safety and health of our guests, employees and anyone who does work for us is part of our Corporate Vision Statement and is critically important. As our Business Partner, you help maintain a safe environment for everyone by minimizing safety hazards, including substance abuse and safety and security violations. We rely on you to follow all applicable safety laws, regulations, guidelines and industry codes especially when carrying out work on our premises. We expect that you will implement your own safety and health practices and training to reduce injuries. Watch for and [Speak Up](#) immediately about potential hazards, including threats or acts of violence.



We Protect Carnival

Maintaining Quality

Our guests expect the best when they vacation with us, and this includes a safe and high-quality product. As our Business Partner, you must also provide safe, dependable products and services and technologies that meet or exceed quality expectations. Appropriately label products, deliver them on time and ensure that they meet inspection, testing quality and safety regulations. Never make changes to product specifications, designs, materials or processes without our express authorization.

Business Continuity

In our business, we need to be ready for any challenge or emergency affecting our operations. You must be equally prepared by having continuity processes and systems in place to ensure recovery and restoration of your critical business functions during an emergency. That includes working continuously to improve your internal controls and establishing objectives and plans to correct any deficiencies.

Company Property

A wide variety of resources go into operating our Company. We have invested a great deal in these assets and expect our Business Partners to respect them and protect them from theft, loss, damage or misuse. [Speak Up](#) if you're aware of any harm to our assets, which include our:

- + Physical property (facilities, equipment, hardware, supplies, vehicles and materials)
- + IT resources (computers, email and voicemail, software, databases and internet access)
- + Information resources (data we gather and create through our work, including confidential information and intellectual property)

Confidential Information and Intellectual Property

Information is a critical component of our business, and we are committed to protecting it. If you have access to our confidential information or intellectual property, it is paramount that you collect, use and handle it responsibly. This includes our nonpublic financial data, marketing information, trademarks, copyrights, creative works, ship plans, trade secrets and data/data analytics. Never disclose this information in public (even inadvertently) or to anyone outside of our Company without our approval.

Data Privacy and Security

As a Company, we are entrusted with personal data belonging to our guests, employees and Business Partners. We rely on our Business Partners to help protect data privacy and comply with our Company's requirements and the data protection laws wherever we operate.

Gather only the data you need to do your job, use it for business purposes and store and dispose of it properly in accordance with relevant laws and our policies. Also follow appropriate cybersecurity measures to protect it from accidental or unlawful loss, destruction, alteration or disclosure. [Speak Up](#) immediately if you become aware of a data breach. Make sure any party you work with that has access to our data also complies with these requirements.

Accurate Records

Our Company's books and records form the basis of our financial and strategic decisions and must always remain accurate and reliable. We expect your records to reflect the same high standards. Make sure your documentation always complies with applicable laws, regulations, guidelines, industry codes and corporate codes. Focus on accuracy and transparency and never falsify, destroy or misstate any information. If you see or suspect any irregularities, errors or potential fraud, [Speak Up](#) immediately.

Responsible Communications

Delivering consistent and accurate messaging about Carnival is very important to us. Never speak publicly on our Company's behalf, and refer any requests for information to your designated contact at the Company. Use social media responsibly, never sharing confidential information or intellectual property.



We Act Fairly and Responsibly

Fair Competition

We believe fair and healthy competition ensures quality services and fair prices. Just as we compete fairly, we expect our Business Partners to do the same. Follow all relevant antitrust and fair competition laws. Never make an agreement with competitors (or even appear to agree) to restrict trade, limit production or boycott others, and never exchange sensitive information with competitors (like prices, bids or costs). Be honest about your relationship with us and transparent in all your dealings.

Conflicts of Interest

As a Business Partner, the business decisions you make reflect on our Company and yours, so they must always be objective and impartial. Avoid any situation or relationship that creates (or could even appear to create) a possible conflict between your own interests and the interests of Carnival. Conflicts most often occur in situations involving financial interests, outside employment or business with family members. If you find yourself in a situation that could lead to a conflict of interest, disclose it immediately and seek guidance by notifying your Carnival contact to determine the appropriate course of action.

Gifts, Conferences and Event Tickets

Exchanging gifts, entertainment and other items of value can be a common part of doing business, but we must make sure that they never influence anyone's business decisions. We expect our employees and Business Partners to honor our policies regarding such items. That means only offering or accepting items of value when they are reasonable, customary and have no influence on anyone's business decisions.

Items of value such as gifts, meals and entertainment with a fair market value of less than \$200 USD, which are infrequently offered, legal, intended to maintain a business relationship and never in the form of cash are appropriate. Carnival employees must disclose, and may not be able to accept, items of value that do not meet this criteria. There are also parameters around invitations to conferences our employees must follow. Please refuse or return anything that is not in line with our policies.

We Follow the Law

Avoiding Bribes and Improper Payments

Carnival must always operate in a legal, ethical and compliant manner. As our Business Partner, you must never resort to bribes or acts of corruption or allow yourself to be influenced by them. Comply with all laws prohibiting bribery and other acts of corruption around the world, including those involving kickbacks (a payment for a favorable business decision), extortion or embezzlement.

Never offer or accept anything of value to win or keep business or to gain an unfair advantage, such as money, improper gifts, entertainment, loans, favors or kickbacks. Also remember that strict rules apply when dealing with government officials. Seek approval before offering them anything of value, even if it seems inconsequential. Even the appearance of something improper can hurt our Company and our relationship, so be sure to follow the special rules that apply to government officials.

Avoiding Insider Trading

To ensure a fair marketplace, we base investment decisions only on publicly available information - never on inside information that we learn through our work. As our Business Partner, you could become aware of inside information about Carnival or another company that could influence an investor's decision to buy, sell or hold stock or securities. If you have information like this, you must keep it confidential and never use it to make investment decisions or tip it to anyone else for their benefit. Inside information could include nonpublic financial information, advance notice of changes in executive leadership, new product plans, planned mergers or acquisitions or the unannounced sale of company assets.

Global Trade

We are committed to conducting global trade legally and ethically. As our Business Partner, you have a responsibility to follow all laws and requirements that apply to selling or distributing products, services and technologies, including the laws designed to prevent the crime of money laundering. Be transparent in all transactions, know who is involved and classify and document imports and exports properly. Also never make facilitation payments or trade with prohibited or sanctioned countries, individuals or businesses. Be sure to keep up with changes in the law and [Speak Up](#) if you see suspicious activity.