



Ethics and Compliance

Our ethical values have helped make us into who we are. Operating in a principled and ethical manner is not only the right thing to do, it is the smart thing to do.

Living our code, anchored in our values

Our Code of Business Conduct and Ethics is the cornerstone of our Compliance & Ethics program. It is evaluated and refreshed every year and keeps us – from our board to our employees – on a sound ethical course centered on four core values:

Promoting
FAIRNESS
in the
Workplace

Acting with
INTEGRITY
in our Business
Dealings

Inspiring
HONESTY
by Safeguarding
our Assets

Building
TRUST
in our
Community

Oversight of the Compliance & Ethics Program rests with RCL's Board of Directors through the Board's Audit Committee and senior management through RCL's Compliance & Ethics Committee. This committee includes cross-departmental membership from Legal, Information Technology, International and Operations, and leadership representation from Audit and Advisory Services, Global Security, Human Resources, and the Compliance & Ethics Group.

We ensure that all employees and the Board remain knowledgeable of our Code through an annual review and certification process. As part of this process, management is encouraged to discuss the importance of our Code with their teams.



Ethisphere Most Ethical Company
5 years in a row.



Annual
Ethics Certification.



24-hour AWARE
Hotline.

SUPPORTING GOOD CHOICES

Our employees strive to do the right thing and we give them the tools to do so.

- > During Ethics Week employees reflect on ethical decision-making and share how they have contributed to the ethical culture at RCL. Creative engagement activities include the Ethics Meme, AWARE slogan contest or nominating a co-worker as a Compliance Champion.
- > AWARE hotline allows employees to report known or suspected unethical activities anonymously by phone or online.
- > Updated modules with innovative training methods including situational storytelling and gamification.
- > The Ethics & Compliance Group introduced a Compliance Champion Award recognizing exceptional behavior.
- > These initiatives are further supported by new hire and ship personnel training, brown bag luncheons, an ethics survey, and compliance training workshops.





FIVE-TIME HONOREE

For the fifth year in a row, we were recognized by the Ethisphere Institute as one of the World's Most Ethical Companies. We are proud to be one of only 135 businesses so honored, and the only one cited in the Leisure & Recreation category. For us, it's a simple three-word phrase: Make Good Choices. Our employees have a commitment to compliance, doing the right thing and integrity. And our compliance team celebrates this during National Corporate Compliance and Ethics Week.

AGAINST BRIBERY AND CORRUPTION

RCL's anti-corruption program is anchored by a unique set of company-level controls, which are audited quarterly and presented to senior Management and our Board's Audit Committee.

Controls Against Bribery and Corruption	How We Execute
Training	We have developed targeted anti-bribery training for employees with highest exposure to risk.
Due Diligence	Business units operating in high risk areas must complete robust due diligence procedures, include a standardized due diligence questionnaire, interviews, reference checks, negative media checks, screening against government debarment lists, and evaluation forms.
Contractual Provisions	Our contractual agreements include provisions, which sets our expectations and requirements for compliances – including termination and audit rights, and maintenance of accurate books and records.
Invoice Reviews and Approvals	Conducted by specially trained employees, our invoice and review process includes detailed review of line items against government issued tariffs, fee schedules and contractual rates to verify the legitimacy and accuracy of transactions.
Risk Assessments	Our annual assessment of global operations including interviews, evaluation of high-risk areas, review of controls, and analysis of legal and regulatory trends.

PARTNERING WITH TRACE INTERNATIONAL

Taking an active role in the compliance community, we work closely with Trace International, a leading organization with a mission to advance commercial transparency. RCL serves on Trace International's Anti-Bribery Compliance Training Working Group to assist with the development of a new global training module. We also have joined Trace International's Compliance Clauses Working Group to assist with the creation of uniform contract provisions to enhance compliance with anti-bribery laws and streamline contract negotiations.

