

# Verification Statement

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## Introduction

DNV Business Assurance USA, Inc. (hereafter "DNV") has been commissioned by NCL (Bahamas) Ltd., d/b/a Norwegian Cruise Line; Seven Seas Cruises Ltd., d/b/a Regent Seven Seas Cruises; and Oceania Cruises Ltd., d/b/a Oceania Cruises (hereafter "NCLH") to perform an independent verification of its greenhouse gases (GHG) emissions inventory on an operation control basis.

This verification aims to assess the accuracy, completeness, transparency, and reliability of NCLH's reported data, ensuring it aligns with industry standards and the requirements of the reporting criteria.

## Objective

The objective of this verification is to verify NCLH's Greenhouse Gases (GHG) emissions to a limited level of assurance for the calendar year 2019. To fulfill the objective, DNV will perform the review based on:

- conformance with applicable verification criteria, including the principles and requirements of relevant standards or GHG programmes, within the scope of the verification;
- NCLH's GHG inventory of GHG emissions;
- any significant changes in the NCLH's GHG inventory since the last reporting period;
- NCLH's GHG-related controls

## Scope and Boundary

Reporting Year 2019

- NCLH's GHG Emissions Inventory with operational control consolidation approach;
- Scope 1 and 2 (location-based and market based);
- Scope 3 Category 3 - Fuel and Energy Related Activities
- Physical infrastructure, activities, technologies and processes of NCLH:
  - o FY2019: 27 vessels, shuttle buses, offices, and shore power and island operations.
- Type of GHG Sources: Carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), and sulphur hexafluoride (SF<sub>6</sub>).

## Level of Assurance

Limited Level of Assurance

## Materiality Level

Errors/omissions which represent 5% of single or aggregated of total emissions are considered material. Additionally, any omissions or inconsistencies that could influence stakeholder decisions or affect the integrity of the GHG report are considered qualitatively material, regardless of size.

**Criteria**

The World Business Council for Sustainable Development’s (WBCSD)/World Resources Institute’s (WRI) “The Greenhouse Gas Protocol, A corporate accounting and reporting standard - Revised edition”

The World Business Council for Sustainable Development’s (WBCSD)/World Resources Institute’s (WRI) "The Greenhouse Gas Protocol, Corporate Value Chain (Scope 3) Accounting and Reporting Standard"

**Protocol**

ISO 14064-3: 2019 - Greenhouse gases - Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

**Data Verified**

**Greenhouse Gas Emissions**

Scope 1	2,728,996 metric tons CO <sub>2</sub> e
Scope 2 (location-based)	6,193 metric tons CO <sub>2</sub> e
Scope 2 (market-based)	6,300 metric tons CO <sub>2</sub> e
Scope 3 Category 3 - Fuel- and energy-related activities	518,780 metric tons CO <sub>2</sub> e

**Assurance Opinion**

Based on the verification process conducted by DNV, we provided a Limited Level of Assurance regarding the GHG Emissions Inventory for NCLH.

DNV found no evidence that the information as presented in the above section, Data Verified:

- is not materially correct;
- is not a fair representation of the GHG emissions information; and
- is not prepared in accordance with the listed criteria.

**Independence**

DNV was not involved in the preparation of any part of NCLH's data or report. We adopt a balanced approach towards all stakeholders when performing our evaluation.

NCLH has sole responsibility for preparation of the data and external report. DNV, in performing our assurance work, is responsible to the management of NCLH. Our assurance statement, however, represents our independent opinion and is intended to inform NCLH.



**DNV Business Assurance USA, Inc.**

April 14, 2025

**Lead Verifier**

Owen Chen

**Technical Reviewer/Approver**

Shruthi Poonacha Bachamanda

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