

STATEMENT

Introduction

DNV Business Assurance USA, Inc. (DNV) has been commissioned by the management of The Norwegian Cruise Lines Holdings (NCLH) to carry out independent verification of its Scope 1, Scope 2, and Scope 3 GHG emissions. Scope 3 emissions include Category 1: Purchased Goods and Services, Category 2: Capital goods, Category 3: Fuel and energy-related activities, Category 5: Waste generated in operations, Category 6: Business Travel, and Category 7: Employee Commuting. These assertions are relevant to the 2021 calendar year.

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

Verification Objective

The objective of this verification is to verify conformance with applicable verification criteria, including the principles and requirements of relevant standards or GHG programs, within the scope of the verification; the organization's GHG inventory of GHG emissions; any significant changes in the organization's GHG inventory since the last reporting period; and the organization's GHG-related controls.

Verification Scope

The verification scope includes NCLH's Scope 1, 2, and 3 greenhouse gas (GHG) emissions inventory for its global locations under its operational control, without known exclusion.

Verification Level of Assurance

The verification was conducted by DNV to a limited level of assurance with the qualification reported in the below Verification Conclusions.

Materiality Level

Errors / omissions which represent, single or aggregated, the 5% of total emissions are considered material.

Verification Criteria

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol, Corporate Accounting and Reporting Standard (Scope 1, 2, & 3)
- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol, Corporate Value Chain (Scope 3) Accounting and Reporting Standard
- Sustainability Accounting Standards Board, Cruise lines: Sustainability Accounting Standard, Industry Standard, Version 2018-10

Verification Protocols

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

Operational Boundary

- Operational control
- Global sites
- Reporting Period: 1 January 2021 to 31 Dec 2021

Data Verified

Greenhouse Gas Emissions

Scope 1 Emissions	1,431,917 (MtCO ₂ e)
Scope 2 Emissions (Location based)	4,069 (MtCO ₂ e)
Scope 2 Emissions (Market based)	4,219 (MtCO ₂ e)
Scope 3 Emissions:	
Category 1: Purchased Goods and Services	194,662 (MtCO ₂ e)
Category 2: Capital goods	58,062 (MtCO ₂ e)
Category 3: Fuel and energy related activities	320,367 (MtCO ₂ e)
Category 5: Waste generated in operations	14,772 (MtCO ₂ e)
Category 6: Business Travel	86,420 (MtCO ₂ e)
Category 7: Employee Commuting	1,883 (MtCO ₂ e)

Assurance Opinion

Based on the verification process conducted by DNV, we provide a Limited Assurance of the GHG Emissions Inventory for 1/1/2021-12/31/2021. DNV found no evidence that the assertion:

- is not materially correct;
- is not a fair representation of the GHG emissions information; and
- is not prepared in accordance with the *Verification Criteria*

Scope 1 emissions declined by 0.7% relative to 2020, while Scope 2 (market-based) emissions increased by 7.3%. These declines are in line with the impact of COVID-19 on the cruise industry.

Based on the verification process conducted, DNV found that:

- there is sufficient and appropriate evidence to support material emissions, removals, or storage;
- the criteria are applied appropriately for material emissions, removals, or storage; and
- the effectiveness of controls has been evaluated when the verifier intends to rely on those controls.

Independence

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

DNV Business Assurance USA, Inc.
June 7, 2022

A handwritten signature in black ink, appearing to read "Kyle Silon".

Lead Verifier
Kyle Silon

A handwritten signature in black ink, appearing to read "Weidong Yang".

Technical Reviewer
Weidong Yang

A handwritten signature in black ink, appearing to read "David Tellez".

Approver
David Tellez
Regional Manager Supply Chain & Assurance
Services