

Independent Assurance Statement

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 access the accuracy, completeness, transparency, and reliability of NCLH's reported data.

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 all stakeholders including NCLH.

Scope of Assurance

The scope of work agreed with NCLH includes the following:

- Fleet-wide water consumption and withdrawal with a breakdown by water source
- Amount of ship waste discharged to the environment and percentage treated prior to discharge
- Number of notices of violations received for dumping of waste
- Total energy consumed – Gigajoules (GJ)
- Percent of energy consumed of non-renewable fuels
- Percentage onshore power supply (OPS)
- Percentage renewable
- Air emissions of the following pollutants: (1) NO_x (excluding N₂O), (2) SO_x, and (3) Particulate matter (PM₁₀)
- Ship waste breakdown by disposal category
- Percentage of fleet implementing (1) ballast water exchange and (2) ballast water treatment
- Global gender diversity
- US ethnic diversity

Standard and Level of Assurance

We performed a limited assurance engagement in accordance with the *International Standard on Assurance Engagements (ISAE) 3000 revised – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information'*, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and timing and are less detailed than those undertaken during a reasonable assurance engagement; therefore, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced but not eliminated completely.

Inherent Limitation

DNV's assurance engagements are based on the assumption that the data and information provided by NCLH to us as part of our review have been provided in good faith, are true, and are free from material misstatements. Because of the selected nature (sampling) and other inherent limitations of both procedures and systems of internal control,

there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. The engagement excludes the sustainability management, performance, and reporting practices of NCL's suppliers, contractors, and any third parties mentioned in the Report. We did not interview external stakeholders as part of this assurance engagement. We understand that the reported financial data, governance and related information are based on statutory disclosures and Audited Financial Statements, which are subject to a separate independent statutory audit process. We did not review financial disclosures and data as they are not within the scope of our work. The assessment is limited to data and information in scope within the defined reporting period. Any data outside this period is not considered within the scope of assurance. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Limited Assurance Report.

Disclaimers

The assurance provided by DNV is limited to the selected indicators and information specified in the scope of the engagement. DNV has not conducted an assessment of the reporting organization’s overall adherence to reporting principles or the preparation of the report. Therefore, no conclusions should be drawn regarding the reporting organization's compliance with reporting principles or the quality of the overall report. The assurance provided by DNV is based on the selected indicators and information made available to us at the time of the engagement. DNV assumes no responsibility for any changes or updates made to the indicators or information after the completion of the assurance engagement.

Assurance Team

Role	Name
Project Manager	Nina Diaz
Lead Verifier	Owen Chen
Verifier	Gaurav Singh
Verifier	Yishuang Xu
Technical Reviewer	Shruthi Poonacha Bachamanda

Assurance Methodology

DNV is a leading provider of sustainability services, including verification of GHG emissions data and other environmental metrics. Our environmental and social assurance specialists work in over 100 countries.

In that respect, the environmental footprint inventories have been evaluated against the following reporting criteria:

- The World Business Council for Sustainable Development (WBCSD) / World Resources institute (WRI) “The Greenhouse Gas Protocol, A Corporate Accounting Standard – Revised Edition”
- Sustainability Account Standards Board (SASB) Standards – Cruise Lines
- NCLH’s GHG- and sustainability-related requirements

DNV used a risk-based approach throughout the assurance engagement, concentrating on the areas that we believe are most material for both NCLH and its stakeholders. DNV applied a materiality threshold of five (5) percent for Water Consumption. DNV applied International Standards Organization (ISO) guidance for determining the sample size.

The following methods were applied during the assurance of NCLH’s environmental footprint inventories and management processes, the data that supports the company’s environmental and social inventories including assertions and claims presented by the company:

- Review of documentation, data records and sources relating to the corporate environmental and social data claims;
- Review of the processes and tools used to collect, aggregate, and report on all environmental and social data and metrics;

- Interview of managers and data users representing relevant functions for supporting the environmental and social inventory management process;
- Assessment of environmental and social information systems and controls, including:
 - Selection and management of all relevant environmental and social data and information;
 - Processes for collecting, processing, consolidating, and reporting the environmental data and information;
 - Systems and processes that ensure the accuracy of the environmental and social data and information;
 - Design and maintenance of the environmental and social information system;
 - Systems and processes that support the environmental and social information system;
- Performance of sample-based audits of the processes for generating, gathering, and managing the data;
- Examination of the environmental and social data and information to develop evidence for the assessment of the environmental and social claims and assertions made;
- Evaluation of whether the organization conforms to the reporting criteria; and,
- Evaluation of whether the evidence and data are sufficient and support NCLH’s environmental and social claims.

Responsibilities of the Management of NCLH and DNV

The Management of NCLH have sole responsibility for:

- Preparing and presenting the Selected Information in accordance with the Criteria;
- Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the Selected Information that is free from material misstatements;
- Measuring and reporting the Selected Information based on their established Criteria; and
- Contents and statements contained within product carbon intensity declarations.

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been prepared in accordance with the Criteria and to report to NCLH in the form of an independent limited assurance conclusion, based on the work performed and the evidence obtained. We have not been responsible for the preparation of the data.

Data Verified

The environmental and social data for NCLH are as follows.

Environment

Wastewater and water

- Water usage on vessels 8,096,093 m³
- Water withdrawal by source 8,097,949 m³
 - Reverse osmosis (50%) 4,063,896 m³
 - Evaporators (39%) 3,111,862 m³
 - Bunkered (11%) 922,191 m³
- Percentage of fleet implementing (1) ballast water exchange and (2) ballast water treatment 100%¹

Air Emissions

- NO_x 68,361 metric tons (t)
- SO_x 2,844 metric tons (t)
- PM₁₀ 4,956 metric tons (t)

Energy

- Total energy consumed – Gigajoules 43,639,281 GJ
- Percent of energy consumed of non-renewable fuels 99.73%
- Percentage onshore power supply (OPS) 0.04%

¹ 100% of NCLH’s fleet has D2 compliant ballast water treatment systems

- Percentage renewable 0.27%

Waste

- Number of notices of violation received for dumping in 2024 6 NOVs received without further action needed
- 2024 Amount of ship waste discharged to the environment
 - Total amount discharged 7,408,940 m³
 - Percentage treated prior to discharge ~82%
- 2024 Ship waste breakdown by disposal category
 - Total Landfilled including operational landfilled & hazardous waste (46%) 38,742 US short tons
 - Total Recycled (23%) 19,438 US short tons
 - Total Donation (<0.1%) 42 US short tons
 - Total Incinerated (31%) 26,097 US short tons

Social

- Global gender diversity

	Male%	Female%
All team members	74%	26%
Shoreside team members	42%	58%
Shoreside managers and above	52%	48%
Shipboard team members	78%	22%
Shipboard managers (3-stripes) and above	84%	16%
- US ethnic diversity by²:

	Non-URMs%	URMs ³ %
Shoreside team members	32%	68%
Shoreside managers and above	43%	57%
- US ethnic diversity breakdown for shoreside team members

American Indian / Alaska Native	0.5%
Asian	3.6%
Black / African American	15.7%
Hispanic / Latino	47.8%
Native Hawaiian / Other Pacific Islanders	0.2%
White	32.2%

Assurance Opinion

Based on the processes and procedures conducted with a limited assurance, there is no evidence that the environmental claims and data listed are not materially correct and are not a fair representation of environmental data and information, and have not been prepared in accordance with the calculation method referenced.

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.

² US ethnic diversity metrics are based on self-identified team members.

³ Under-represented minority (URM) is used to describe diverse populations, including Native American, Asian, Black, Hispanic/Latino and Native Hawaiian team members in the U.S. who have self-identified. Except for Pride of America, we do not track ethnicity/race for our shipboard team members as the majority are URMs from a U.S. perspective.



WHEN TRUST MATTERS

DNV Business Assurance USA, Inc.

April 14, 2025

Lead Verifier
Owen Chen

Verifier
Yishuang Xu

Technical Reviewer
Shruthi Poonacha Bachamanda

This Statement is for the sole use and benefit of the party contracting with DNV Business Assurance USA, Inc. to produce this Statement (the "Client"). Any use of or reliance on this document by any party other than the Client shall be at the sole risk of such party. In no event will DNV or any of its parent or affiliate companies, or their respective directors, officers, shareholders, employees or subcontractors, be liable to any other party regarding any statements, findings, conclusions or other content in this Statement, or for any use of, reliance on, accuracy, or adequacy of this Statement.

Specified Information	Definition	Methodology
<p>Water usage on vessels and Water withdrawal by source, including:</p> <ul style="list-style-type: none"> - Reverse osmosis - Evaporators - Bunkered 	<p>Water Bunkered: Quantities, in M³, for each port of call where water was bunkered</p> <p>Water Production: Quantities of water produced, in M³, for each Evaporator and RO, and the corresponding number of operating hours per unit</p> <p>Water Consumption: Quantities, in M³, for Inventory Beginning of Voyage and Inventory End of Voyage. The VCR is formatted to automatically update Total Water Consumption and Per</p>	<p>Water Bunkered: Metered</p> <p>Water Production: Metered</p> <p>Water Consumption: Metered</p> <p>Total water balance per ship</p>
<p>Ship waste breakdown by disposal category</p>	<p>Total Waste Volumes reported by disposal categories:</p> <ul style="list-style-type: none"> - Total Landfilled including operational landfilled & hazardous waste - Total Recycled - Total Donation - Total Incinerated 	<p>Waste data is collected individually for each vessel. Actual data from waste operations on vessels is tracked by the Environmental Officer on each ship. Estimate based on Volume basis and invoicing. The waste type and disposal are recorded utilizing invoices received from the waste management companies and supplemented with offload forms.</p>
<p>Global Gender Diversity: 2024 Shoreside Managers and Above</p>	<p>Percentage of global shoreside full-time employees at managers and above job level self-identifying as either male or female at birth, as compared to total global shoreside full-time employees at managers and above job level. Job level, managers and above:</p> <ul style="list-style-type: none"> Manager Senior Manager Manager Sales Senior Manager Sales Director Director Sales Senior Director Senior Director Sales President Vice President Vice President Sales Senior Vice President Executive Vice President CEO 	<p>(Global shoreside male managers and above workforce count / Global shoreside managers and above workforce count) x 100</p> <p>(Global shoreside female managers and above workforce count / Global shoreside managers and above workforce count) x 100</p>

<p>Global Gender Diversity: 2024 Shipboard Managers (3-stripes) and Above</p>	<p>Percentage of global shipboard full-time employees at the 3 Stripes and above job level self-identifying as either male or female at birth, as compared to total global shipboard full-time employees at the 3 Stripes and above job level.</p> <p>Job level, 3 Stripes and above:</p> <ul style="list-style-type: none"> •3 Stripes •3.5 Stripes •4 Stripes •4.5 Stripes 	<p>(Global shipboard male 3 Stripes and above workforce count / Global shoreside 3 Stripes and above workforce count) x 100</p> <p>(Global shipboard female 3 Stripes and above workforce count / Global shoreside 3 Stripes and above workforce count) x 100</p>
<p>2024 US Ethnic Diversity by Shoreside Team Members</p>	<p>Percentage of U.S. shoreside full-time employees at the team members job level self-identifying as one of the below ethnicity categories, as compared to total U.S. shoreside full-time employees at the team members job level.</p> <p>URM: Under-represented minority (URM) is used to describe diverse populations, including Native American, Asian, Black, Hispanic/Latino and Native Hawaiian team members in the U.S. who have self-identified. Except for Pride of America, we do not track ethnicity/race for our shipboard team members as the majority are URM's from a U.S. perspective.</p>	<p>(U.S. shoreside team members workforce count per ethnicity category / U.S. shoreside Leads and above workforce count) x 100</p> <p>*Ethnicity category: 1. URM – includes Native American, Asian, Black, Hispanic/Latino and Native Hawaiian team members in the U.S. who have self-identified 2. Non-URM – White</p>
<p>2024 US Ethnic Diversity by Shoreside Managers and Above</p>	<p>Percentage of U.S. shoreside full-time employees at the Lead and above job level self-identifying as one of the below ethnicity categories, as compared to total U.S. shoreside full-time employees at the Lead and above job level.</p> <p>URM: see definition in “2024 US Ethnic Diversity by Shoreside Team Members”</p> <p>Job level, managers and above: see definition in “2024 Shoreside Managers and Above”</p>	<p>(U.S. shoreside Leads and above workforce count per ethnicity category / U.S. shoreside Leads and above workforce count) x 100</p> <p>*Ethnicity category: See categorization in “2024 US Ethnic Diversity by Shoreside Team Members”</p>