

Verification Opinion

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 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") Greenhouse Gas (GHG) emissions to a limited level of assurance for the calendar year 2025.

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;
- the organization's GHG inventory of GHG emissions and removals;
- any significant changes in the organization's GHG inventory since the last reporting period;
- the organization's GHG-related controls

Scope and Boundary

- 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") GHG emissions inventory with operational control consolidation approach
- Scope 1 and Scope 2 (location-based and market-based)
- Scope 3:
 - o Category 1 Purchased Goods and Services
 - o Category 2 Capital Goods
 - o Category 3 Fuel and Energy Related Activities
 - o Category 4 Upstream Transportation and Distribution
 - o Category 5 Waste Generated in Operations
 - o Category 6 Business Travel
 - o Category 7 Employee Commuting
 - o Category 8 Upstream Leased Assets
- Reporting Year 2025 (January 1 – December 31)

- Physical infrastructure, activities, technologies and processes of the organization:
The assurance scope covers GHG emissions from Norwegian Cruise Line Holdings' operated fleet of 34 cruise vessels (RY 2025). It also includes material shoreside operations and island destinations under operational control, owned transportation assets, and electricity consumption. De minimis buildings and activities are estimated where applicable.
- Type of GHG Sources: Carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulphur hexafluoride (SF₆).

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"

SASB Reporting Requirements

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	3,172,087 metric tons
Scope 2 GHG Emissions (location-based)	7,038 metric tons
Scope 2 GHG Emissions (market-based)	8,574 metric tons
Scope 3 Category 1: Purchased Goods and Services	1,256,468 metric tons
Scope 3 Category 2: Capital Goods	525,461 metric tons
Scope 3 Category 3: Fuel and Energy Related Activities	647,471 metric tons
Scope 3 Category 4: Upstream Transportation and Distribution	39,660 metric tons

Scope 3 Category 5: Waste Generated in Operations	22,590 metric tons
Scope 3 Category 6: Business Travel	155,265 metric tons
Scope 3 Category 7: Employee Communiting	4,989 metric tons
Scope 3 Category 8: Upstream Leased Assets	4,109 metric tons

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.

May 1, 2026

Singh,
Gaurav

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by Singh, Gaurav
Date: 2026.05.01
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Bachamanda,
Shruthi
Poonacha

Digitally signed
by Bachamanda,
Shruthi
Poonacha
Date: 2026.05.01
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Lead Verifier

Gaurav Singh

Technical Reviewer & Approver

Shruthi Bachamanda

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