



Verification Assurance Statement

Related to GHG Emissions Inventory 2019

DNV·GL

DNV GL Business Assurance USA, Inc., 155 Grand Ave, Oakland, CA 94612

INTRODUCTION

DNV GL Business Assurance USA, Inc. (DNV GL) has been commissioned by the management of Royal Caribbean Cruises Ltd. (RCL) to carry out an independent verification of its GHG emissions Inventory (Scope 1 and 2), These assertions are relevant to the 2019 calendar year.

RCL has sole responsibility for preparation of the data and external report. DNV GL, in performing assurance work, is responsible to the management of RCL. The assurance statement, however, represents DNV GL's independent opinion and is intended to inform all stakeholders including RL.

OBJECTIVE

The objective of this verification is to verify:

- 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;
- any significant changes in the organization's GHG inventory since the last reporting period;
- the organization's GHG-related controls.

SCOPE OF ASSURANCE

- 2019 Greenhouse Gas (GHG) emissions inventory Scope 1 and 2
- Available lower berth double occupancy
- Distance travelled in kilometers for 2019

ORGANIZATIONAL BOUNDARY FOR REPORTING GHG EMISSION

- Financial control
- Global sites

REPORTING PERIOD

- 1 January 2019 to 31 Dec 2019

VERIFICATION CRITERIA

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol, Corporate Accounting and Reporting Standard (Scope 1 & 2)
- ISO14064-1:2006 - Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals

VERIFICATION PROTOCOLS

- ISO 14064-3:2006 : Greenhouse gases -- Part 3: Specification with guidance for the validation and verification of greenhouse gas assertions

LEVEL OF ASSURANCE

Limited

VERIFICATION METHODOLOGY

DNV GL used a risk-based approach throughout the assurance engagement, concentrating on the areas that we believe are most material for both RCL and its stakeholders.



Verification Assurance Statement

The following methods were applied during the verification of RCL GHG Data and management processes, the data that supports the company's Environmental data, and the GHG assertions presented by the company:

- Review of documentation, data records and sources relating to the corporate GHG data and emission assertions
- Review of the processes and tools used to collect, aggregate and report on GHG emissions;
- Assessment of GHG information systems and controls, including:
 - > Selection and management of all relevant GHG data and information;
 - > Processes for collecting, processing, consolidating, and reporting GHG data and information;
 - > Systems and processes that ensure the accuracy of the GHG data and information;
 - > Design and maintenance of the GHG information system;
 - > Systems and processes that support the GHG information system.
- Performed sample-based audits of the processes for generating, gathering and managing the quantitative and qualitative data included in the Report.
- Examination of the GHG data and information to develop evidence for the assessment of the GHG assertions;
- Confirmation of whether the organization conforms to verification criteria;
- Evaluation of whether the evidence and data are sufficient and support RCL's GHG assertion;

DATA VERIFIED

Greenhouse Gas Emissions

- Greenhouse Gas Emissions
 - > Scope 1 Emissions 4,820,278 (MtCO₂e)
 - > Scope 2 Emissions (Location based) 14,490 (MtCO₂e)
 - > Scope 2 Emissions (Market based) 15,251 (MtCO₂e)
- Number of Available lower berth double occupancy: 119,254
- Distance travelled in kilometers for 2019: 7,070,540



ASSURANCE OPINION

Based on the verification process conducted by DNV GL, we provide a Limited Assurance of the GHG Assertions for RCL. DNV GL 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 *Reporting Criteria*

INDEPENDENCE

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

DNV GL Business Assurance USA, Inc.

March 31, 2020

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