



## VERIFICATION OPINION DECLARATION GREENHOUSE GAS EMISSIONS

To: The Stakeholders of The Walt Disney Company

Apex Companies LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by The Walt Disney Company for the period stated below. This verification declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of The Walt Disney Company. The Walt Disney Company is responsible for the preparation and fair presentation of the GHG statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing and extent than in a reasonable level of assurance verification.

### **Boundaries of the reporting company GHG emissions covered by the verification:**

- Operational Control
- Worldwide

**Type of GHGs:** CO<sub>2</sub>, N<sub>2</sub>O, CH<sub>4</sub>, HFCs

### **GHG Emissions Statement:**

- **Scope 1:** 577,000 metric tons of CO<sub>2</sub> equivalent
- **Scope 2 (Location-Based):** 845,000 metric tons of CO<sub>2</sub> equivalent
- **Scope 2 (Market-Based):** 779,000 metric tons of CO<sub>2</sub> equivalent

Data and information supporting the Scope 1 and Scope 2 GHG emissions statement were historical in nature.

Scope 2 emissions are calculated using emission factors from eGRID2010 (released February 2014) and IEA 2012, data year 2010 (released November 2012).

### **Period covered by GHG emissions verification:**

- October 1, 2019 to September 30, 2020

### **Criteria against which verification was conducted:**

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and Scope 2)

### **Reference Standard:**

- ISO 14064-3 Second edition 2019-04: Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

### **Level of Assurance and Qualifications:**

- Limited (Scope 1 and Scope 2)
- This verification used a materiality threshold of  $\pm 5\%$  for aggregate errors in sampled data for each of the above indicators



### **GHG Verification Methodology:**

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of The Walt Disney Company;
- Review of documentary evidence produced by The Walt Disney Company;
- Review of The Walt Disney Company data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and
- Audit of sample of data used by The Walt Disney Company to determine GHG emissions.

### **Verification Opinion:**

Based on the process and procedures conducted, we conclude that the Scope 1 and Scope 2 GHG emissions statement shown above:

- is materially correct and is a fair representation of the GHG emissions data and information; and
- is prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2).

It is our opinion that The Walt Disney Company has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

### **Statement of independence, impartiality and competence**

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with The Walt Disney Company, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

### **Attestation:**

A handwritten signature in blue ink, appearing to read 'C. Ostermann'.

Christopher J. Ostermann, CPEA  
Division Manager – Lead Verifier  
Apex Companies, LLC

A handwritten signature in blue ink, appearing to read 'John A. Rohde'.

John A. Rohde, Technical Reviewer  
National Practice Leader  
Apex Companies, LLC

June 11, 2021

*This verification statement, including the opinion expressed herein, is provided to The Walt Disney Company and is solely for the benefit of The Walt Disney Company in accordance with the terms of our agreement. We consent to the release of this statement by you to CDP in order to satisfy the terms of CDP disclosure requirements but without accepting or assuming any responsibility or liability on our part to CDP or to any other party who may have access to this statement.*