



## 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 opinion 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 emissions 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 emissions 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

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

### **GHG Emissions Statement:**

- **Scope 1:** 909,382 metric tons of CO<sub>2</sub> equivalent
- **Scope 2 (Location-Based):** 913,359 metric tons of CO<sub>2</sub> equivalent
- **Scope 2 (Market-Based):** 898,696 metric tons of CO<sub>2</sub> equivalent
- **Biogenic Carbon:** 29,146 metric tons of CO<sub>2</sub> equivalent

Data and information supporting the Scope 1 and Scope 2 GHG emissions statement were mostly historical in nature, but in some cases estimated.

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

- October 1, 2018 to September 30, 2019

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

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 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
- 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, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been 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 'Trevor Donaghu'.

Trevor Donaghu, Lead Verifier  
Program Manager  
Apex Companies, LLC  
Pleasant Hill, California

A handwritten signature in blue ink, appearing to read 'David Reilly'.

David Reilly, Technical Reviewer  
Senior Project Manager  
Apex Companies, LLC  
Santa Ana, California

October 25, 2022

*This verification opinion declaration, 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 declaration 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 declaration.*



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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 emissions 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 emissions 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

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

### **GHG Emissions Statement:**

- **Scope 3:**
  - Purchased Goods & Services: 4,242,921 metric tons of CO<sub>2</sub> equivalent
  - Capital Goods: 630,302 metric tons of CO<sub>2</sub> equivalent
  - Fuel- and Energy-Related Activities: 458,041 metric tons of CO<sub>2</sub> equivalent
  - Upstream Transportation and Distribution: 231,425 metric tons of CO<sub>2</sub> equivalent
  - Waste Generated in Operations: 207,349 metric tons of CO<sub>2</sub> equivalent
  - Business Travel: 236,265 metric tons of CO<sub>2</sub> equivalent
  - Employee Commuting: 587,261 metric tons of CO<sub>2</sub> equivalent
  - Upstream Leased Assets: 10,780 metric tons of CO<sub>2</sub> equivalent
  - Use of Sold Products: 9,393 metric tons of CO<sub>2</sub> equivalent<sup>1</sup>
  - End-of-Life Treatment of Sold Products: 15,598 metric tons of CO<sub>2</sub> equivalent
  - Downstream Leased Assets: 81,716 metric tons of CO<sub>2</sub> equivalent
  - Franchises: 2,486,999 metric tons of CO<sub>2</sub> equivalent
  - Investments: 45,026 metric tons of CO<sub>2</sub> equivalent

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<sup>1</sup>Emissions from the use of sold electrical goods are excluded as de minimis (<1% of total Use of Sold Products emissions)

Data and information supporting the Scope 3 GHG emissions statement were in some cases estimated rather than historical in nature.

**Period covered by GHG emissions verification:**

- October 1, 2018 to September 30, 2019

**Criteria against which verification conducted:**

- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)

**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
- 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;
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- Audit of sample of data used by The Walt Disney Company to determine GHG emissions.

**Verification Opinion:**

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (**Scope 3**).

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.

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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 'Th U. Jones', written in a cursive style.

Thomas U. Jones, Lead Verifier  
ESG Program Manager  
Apex Companies, LLC  
Tampa, Florida

A handwritten signature in blue ink, appearing to read 'David Reilly', written in a cursive style.

David Reilly, Technical Reviewer  
ESG Principal Consultant  
Apex Companies, LLC  
Santa Ana, California

February 14, 2024

*This verification opinion declaration, 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 declaration to the public or other organizations, but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.*