



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: CO₂, N₂O, CH₄, HFCs

GHG Emissions Statement:

- **Scope 1:** 901,714 metric tons of CO₂ equivalent
- **Scope 2 (Location-Based):** 702,062 metric tons of CO₂ equivalent
- **Scope 2 (Market-Based):** 679,506 metric tons of CO₂ equivalent
- **Biogenic Carbon:** 4,890 metric tons of CO₂ 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, 2021 to September 30, 2022

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:

Handwritten signature of Trevor Donaghu in blue ink.

Trevor Donaghu, Lead Verifier
ESG Director
Apex Companies, LLC
Pleasant Hill, California

Handwritten signature of Scott Johnston in blue ink.

Scott Johnston, Technical Reviewer
ESG Principal Consultant
Apex Companies, LLC
Doral, Florida

July 13, 2023

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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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: CO₂, N₂O, CH₄, HFCs

GHG Emissions Statement:

- **Scope 3:**
 - Purchased Goods & Services: 6,050,917 metric tons of CO₂ equivalent
 - Capital Goods: 552,929 metric tons of CO₂ equivalent
 - Fuel- and Energy-Related Activities: 525,322 metric tons of CO₂ equivalent
 - Upstream Transportation and Distribution: 369,196 metric tons of CO₂ equivalent
 - Waste Generated in Operations: 158,723 metric tons of CO₂ equivalent
 - Business Travel: 183,080 metric tons of CO₂ equivalent
 - Employee Commuting: 449,861 metric tons of CO₂ equivalent
 - Upstream Leased Assets: 5,084 metric tons of CO₂ equivalent
 - Use of Sold Products: 4,628 metric tons of CO₂ equivalent¹
 - End-of-Life Treatment of Sold Products: 65,222 metric tons of CO₂ equivalent
 - Downstream Leased Assets: 77,697 metric tons of CO₂ equivalent
 - Franchises: 2,156,653 metric tons of CO₂ equivalent
 - Investments: 38,631 metric tons of CO₂ equivalent

¹Emissions 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, 2021 to September 30, 2022

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;
- 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 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.

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.

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Attestation:

A handwritten signature in blue ink, appearing to read 'Th U. Jones'.

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

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

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.