



**VERIFICATION OPINION DECLARATION  
GREENHOUSE GAS EMISSIONS**

To: The Stakeholders of American Express

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by American Express for the calendar year (CY) 2020. 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 American Express. American Express 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
- Exclusions: None

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

**GHG Emissions Statement:**

<b>American Express Entity-Wide GHG Emissions for CY 2020</b>	
Scope 1 Emissions Metric Tonnes (mt) of CO <sub>2</sub> equivalent (CO <sub>2e</sub> )	19,620
Scope 2 Emissions – Location Based mt CO <sub>2e</sub>	90,024
Scope 2 Emissions – Market Based mt CO <sub>2e</sub> (purchased steam and chilled water emissions)	2,464
<b>Scope 3 Emissions</b>	
Category 6 Business Travel mt CO <sub>2e</sub>	5,513
<b>Total Scope 1 + Scope 2 Market Based + Scope 3 Business Travel mt CO<sub>2e</sub></b>	<b>27,597</b>
<b>GHG Emissions Offsets and Net Emissions for CY 2020</b>	
Purchased GHG Emission Offsets mt CO <sub>2e</sub>	28,017
<b>Net Emissions mt CO<sub>2e</sub> CY 2020</b> (Scope 1 + Scope 2 Market Based + Scope 3 Category 6 Business Travel) Emissions) - Purchased GHG Emission Offsets	<b>0</b>

Data and information supporting the Scope 1 and Scope 2 GHG emissions statement were in some cases estimated rather than historical in nature.



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

**Period covered by GHG emissions verification:**

- Calendar Year 2020 – January 1 to December 31, 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, Revised Edition (Scope 1 and 2) and the GHG Protocol Scope 2 Guidance, an amendment to the GHG Protocol Corporate Standard.
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

**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 5% for aggregate errors in sampled data for each of the above indicators
- Qualifications: None

**GHG Verification Methodology:**

Evidence gathering procedures included but were not limited to:

- Interviews with relevant personnel of American Express and their consultant;
- Review of documentary evidence produced by American Express;
- Review of American Express data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions;
- Audit of samples of data used by American Express 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), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that American Express 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.



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**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 American Express, 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 'David Reilly'.

David Reilly, Lead Verifier  
Principal Consultant  
Apex Companies, LLC  
Santa Ana, California

A handwritten signature in blue ink, appearing to read 'Trevor Donaghue'.

Trevor Donaghue, Technical Reviewer  
Program Manager  
Apex Companies, LLC  
Pleasant Hill, California

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*This verification statement, including the opinion expressed herein, is provided to American Express and is solely for the benefit of American Express in accordance with the terms of our agreement. We consent to the release of this statement by you to the 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.*