



Limited Assurance Statement of GHG Emissions



VERIFICATION OPINION DECLARATION GREENHOUSE GAS EMISSIONS

To: The Stakeholders of American Express

American Express, LLC (APEX) was engaged to conduct an independent verification of the energy consumption and greenhouse gas (GHG) emissions reported by American Express 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 American Express. American Express is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria, 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:** CO₂, N₂O, CH₄, HFCs

Energy Type and Consumption:

- Total Energy: 269,898 megawatt hours (MWh)
- Total Purchased Electricity: 202,170 MWh
- Total Purchased Renewable Electricity Certificates Applied to 2021 Purchased Electricity: 202,170 MWh

Data and information supporting the reported energy consumption were in some cases estimated rather than historical in nature.

GHG Emissions Statement:

American Express Entity-Wide GHG Emissions for 2021	
Scope 1 Emissions Metric Tonnes (mt) of CO ₂ equivalent (CO ₂ e)	17,944
Scope 2 Emissions – Location Based mt CO ₂ e	80,275
Scope 2 Emissions – Market Based mt CO ₂ e (purchased steam and chilled water emissions)	3,976
Total Scope 1 + Scope 2 Market Based mt CO₂e	21,920

WATER RESOURCES • ENVIRONMENTAL SERVICES • HEALTH & SAFETY • COMPLIANCE & ASSURANCE

American Express, LLC • www.apex.com



American Express
June 16, 2022

Page 2

Scope 3 Emissions	
Category 5 Waste Generated in Operations mt CO ₂ e	280
Category 6 Business Travel mt CO ₂ e	570
Total Scope 1 + Scope 2 Market Based + above Scope 3 Categories mt CO₂e	22,770
Purchased GHG Emission Offsets mt CO ₂ e applied to 2021 Inventory	22,770
Net Offset Emissions mt CO₂e CY 2021 (Scope 1 + Scope 2 Market Based + Category 5 Waste Generated in Operations, Category 6 Business Travel Emissions) - Purchased GHG Emission Offsets	0

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

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

Period covered by GHG emissions and energy verification:

- January 1, 2021 to December 31, 2021

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, 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



American Express
June 16, 2022

Page 3

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.

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.

Attention:

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

Trevor Donaghu, Technical Reviewer
Program Manager
APEX Companies, LLC
Pleasant Hill, California

June 16, 2022

This verification opinion declaration, 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 CD in order to satisfy the terms of our agreement. We do not warrant the accuracy or reliability of the information provided in this report and we do not accept any responsibility for any third party relying on this report.