

Verification Opinion Snap, Inc. – 2022 GHG Inventory

Background

Cameron-Cole, LLC (Cameron-Cole) was retained by Snap, Inc. (Snap) to perform an independent verification of its Greenhouse Gas (GHG) Emissions Inventory (GHG Statement) for Calendar Year (CY) 2022. The Scope 1 and 2 GHG Inventory was developed according to the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004 revised edition) along with its associated amendments. The Scope 3 GHG Inventory was prepared using the WRI/WBCSD Corporate Value Chain (Scope 3) Accounting and Reporting Standard dated September 2011 and associated amendments. Our opinion on the results of the inventory, with respect to the verification objectives and criteria, is provided in this statement.

Responsibility of Snap & Independence of Verification Provider

Snap has sole responsibility for the content of its GHG Statement. Cameron-Cole accepts no responsibility for any changes that may have occurred to the GHG emissions results since they were submitted to us for review. Based on internationally accepted norms for impartiality, we believe our review represents an independent assessment of Snap's CY 2022 GHG Emissions Inventory. Finally, the opinion expressed in this verification statement should not be relied upon as the basis for any financial or investment decisions.

Level of Assurance

The level of assurance is used to determine the depth of detail that a Verification Body designs into the Verification Plan to determine if there are material errors, omissions, or misstatements in a company's GHG assertions. Two levels of assurance are generally recognized—reasonable and limited. Reasonable Assurance generates the highest level of confidence that an emissions report is materially correct (with the exception of Absolute Assurance which is generally impractical for companies to achieve). Limited Assurance provides less confidence and involves a less-detailed examination of GHG data and supporting documentation. Limited Assurance statements assert that there is no evidence that an emissions report is not materially correct. Cameron-Cole's verification of Snap's GHG Emissions Inventory for CY 2022 was constructed to provide a Limited Level of Assurance.

Objectives

The primary objectives of this verification assignment were as follows:

- Determine whether the CY 2022 GHG emissions assertions meet/exceed the 95% threshold for accuracy for Scope 1, 2, and 3 emissions (assessed separately);
- Evaluate the conformance of Snap's accounting and calculation methodologies, processes, and systems to the WRI/WBCSD GHG Protocol and WRI/WBCSD Corporate Value Chain (Scope 3) Accounting and Reporting Standard;
- Verify whether Snap's 2022 GHG Emissions Inventory meets the generally accepted GHG emissions accounting principles of accuracy, completeness, transparency, relevance, and consistency.

Verification Criteria

Cameron-Cole conducted verification activities in alignment with the principles of ISO-14064-3:2019(E) Specification with guidance for the verification and validation of greenhouse gas statements. The Snap GHG statement was prepared to, and verified against, the WRI/WBCSD GHG Protocol and WRI/WBCSD Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Verification Scope & GHG Statement

The scope of the verification covers Snap's CY 2022 GHG Emissions Inventory with the following boundaries:

- Geographical: Global
- Chemical: Carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and hydrofluorocarbons (HFCs)
- Organizational Boundary: Operational control as defined in the GHG Protocol
- Operational Boundary: The following sources/emissions were identified in Snap's organizational boundary:
 - Scope 1
 - Direct emissions from stationary combustion
 - Direct emissions from mobile combustion
 - Direct fugitive emissions
 - Scope 2
 - Indirect emissions from purchased electricity

- Scope 3
 - Purchased goods and services
 - Capital goods
 - Fuel- and energy-related activities
 - Upstream transportation and distribution
 - Waste generated in operations
 - Business travel
 - Employee commuting
 - Upstream leased assets
 - Downstream transportation and distribution
 - Processing of sold products
 - Use of sold products
 - End-of-life treatment of sold products
 - Downstream leased assets

Snap's GHG assertions are as follows: For CY 2022, Snap reported 5,959.89¹ metric tons (MT) of carbon dioxide equivalents (CO₂-e) from Scope 1 direct emission sources, 5,847.82 MT CO₂-e from Scope 2 location-based emission sources, 259 MT CO₂-e Scope 2 market-based emission sources, and 268,009 MT CO₂-e from Scope 3 emission sources.

Verification Opinion

Based on the method employed and the results of our verification activities, Cameron-Cole has found no evidence of material errors, omissions, or misstatements in Snap's CY 2022 GHG Statement. Cameron-Cole also found that Snap's GHG accounting and calculation methodologies, processes, and systems for this inventory conform to the WRI/WBCSD GHG Protocol and WRI/WBCSD Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Cameron-Cole, LLC

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¹ Fugitive emissions from leased spaces are estimated and included in the Scope 1 boundary. Snap, Inc. verbally attested to operational control of fugitive sources.

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