



2025 Etsy, Inc. Climate Index



Etsy, Inc. Climate Index

This report is intended to serve as the structured home for our disclosures under relevant climate disclosure laws, as well as our alignment with internationally recognized reporting frameworks (Taskforce for Climate Related Financial Disclosures - TCFD; Taskforce for Climate Action Transparency - TCAT; Sustainability Accounting Standards Board - SASB). By unifying these into a single reference point, we aim to provide our stakeholders with transparent, comprehensive and comparable information on how our Net Zero program is embedded in our governance, strategy, risk-management and metrics. See our most recent Annual Report on Form 10-K ("Annual Report") filed with the Securities and Exchange Commission ("SEC") for more detail on our broader Impact and Sustainability work. Unless the context otherwise requires, the terms "Etsy," the "Company," "we," "us," and "our" refer to Etsy, Inc. and, where appropriate, our consolidated subsidiaries.

This report speaks only as of its date and is not required to be updated.

Last updated: February 2026

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Taskforce on Climate-Related Financial Disclosures (TCFD)

Etsy treats climate change and its related impacts seriously. Since 2020, we have reported enhanced climate-related disclosures in line with the TCFD recommendations. TCFD provides a framework with four thematic areas — Governance, Strategy, Risk Management, and Metrics and Targets — and eleven recommended disclosures. The following disclosures provide information intended to address each recommendation, including references to other publicly available sources for related information. Impact and climate governance as well as our Impact Strategy are set at an Etsy, Inc. level and all disclosures in this section cover the Etsy, Reverb[®] and Depop marketplaces (other than the results of our climate risk assessment which was limited to the Etsy marketplace). While we have identified and disclosed a number of relevant climate-related risks, we have determined that at this time none of these risks represent a material short-term risk to our business. For a discussion of certain risks we are exposed to in the normal course of our business activities, see the “Risk Factors” section of our most recent Annual Report.

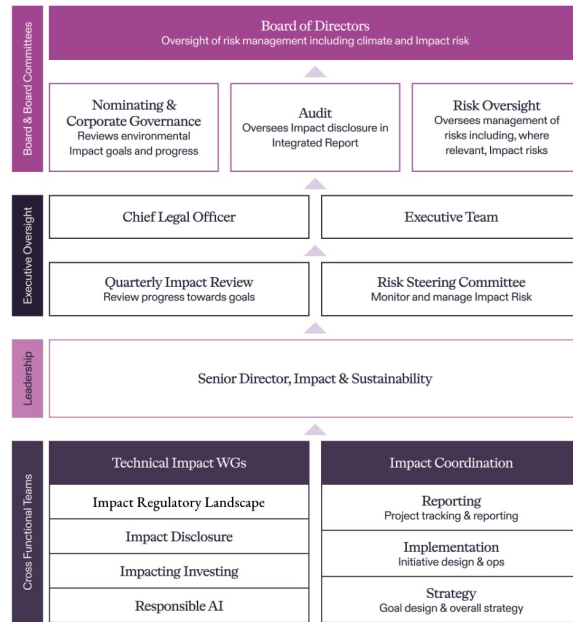
*On June 2, 2025, we completed the sale of Reverb Holdings, Inc. (“Reverb”), our musical instrument marketplace acquired in 2019. The results of Reverb, until its sale on June 2, 2025, are included in all metrics discussed in this report, unless otherwise noted.

Governance

Board of Directors oversight of climate-related risks & opportunities

Etsy’s full Board of Directors has overall responsibility for oversight of risk management at Etsy, including management of climate risk. In December 2023, our Board of Directors formed a Risk Oversight Committee (“ROC”) to assist with oversight of Etsy’s management of risk exposures and processes for monitoring and mitigating risk. Since its formation, the ROC has received regular briefings on risk management-related topics. The work of the Risk Steering Committee helps inform which risks are reported to the Board of Directors and to Board Committees.

The Nominating and Corporate Governance Committee of our Board of Directors (the “N&CGC”) has responsibility for periodic review of our environmental Impact goals and our progress towards those goals. We typically report on our progress towards our Impact goals to the N&CGC or the Board of Directors at least once a year.



The Board of Directors is responsible for reviewing significant acquisitions and other large scale capital expenditures. One of the criteria we use when evaluating acquisition opportunities is whether the transaction aligns with our mission, strategy, and values, including our Impact focus. In addition, the Audit Committee of the Board of Directors oversees the disclosure in this Climate Index and in our Annual Report, which includes additional Impact disclosures, and our auditor’s review of our Impact disclosures. One member of our Board of Directors is experienced in sustainability accounting practices and is a SASB FSA Credential Holder. Information about Etsy’s Board of Directors and its Committees, including their charters and membership, is available in the Governance section of our Investor Relations website.

Management’s role in assessing and managing climate-related risks and opportunities

Relevant Executive Officers, including our Chief Executive Officer (the “CEO”), review our environmental goals annually. Our Chief Financial Officer (the “CFO”) and our Chief Legal Officer (the “CLO”) review and/or approve material capital expenditures related to climate-related issues, such as renewable energy projects, and investments in environmental attribute certificates.

Oversight of climate risk at Etsy is supported by the Risk Steering Committee, a cross-functional management team which includes our CEO and CFO. This Committee meets at least quarterly to review and discuss the significant risks facing Etsy and its deliberations inform the risk management-related topics elevated to the Board of Directors and the Board Committees.

Etsy’s Sustainability team, led by the Senior Director of Impact and Sustainability (the “I&S Sr. Director”), oversees Etsy’s sustainability strategy and implementation, which includes climate impacts. The I&S Sr. Director reports into the CLO, who is the Executive Sponsor for Etsy’s Impact strategy. Quarterly, the Sustainability team provides progress updates, which are reviewed by the CLO. Etsy also has four cross-functional Impact Working Groups that meet periodically as needed to manage the implementation of Impact projects and reporting.

Strategy

Climate-related risks and opportunities identified & impact on strategy

Etsy’s climate strategy is informed by periodic identification and prioritization of climate-related risks and opportunities. To date, while we have identified relevant climate risks, we have not identified any climate-related risks which are reasonably expected to have a material short-term impact on financial or strategic business operations. We believe that this is largely due to the Etsy marketplace’s business model, the wide geographic distribution of our seller and buyer base, and our long-standing work to mitigate climate risks. However, due to the systemic nature of climate change and its intensifying global impacts, we are continuing to monitor and manage both climate-related risks and opportunities.

The following disclosures highlight the climate-related impacts identified for the Etsy marketplace, as well as the ways in which our strategy seeks to mitigate risks and leverage opportunities. We define short-term impacts as those expected to occur within 0-2 years, medium-term impacts as those expected to occur within 2-5 years, and long-term impacts as those expected to occur after 5 or more years. Etsy’s Impact goal-setting process considers these climate-related impacts.

Identified Climate Opportunities & Management Response

	Opportunity Description	Horizon	Management Response
Energy Source	The availability of renewable energy solutions presents opportunities to reduce our exposure to fossil fuel price increases and reduce operating costs.	Short-Term	<p>100% Renewable Electricity Target We began sourcing renewable energy for our measured or calculated electricity use in 2020. In 2025, we sourced renewable energy for the electricity we measured or calculated as used to power our offices and employees working from home, as well as Etsy marketplace’s computing load in Google Cloud. This was achieved through our virtual power purchase agreement, international renewable energy credits, on-site solar at our Brooklyn office, and negotiated supplier terms.</p>
	Reducing resource use across our offices offers opportunities to reduce operating costs while strengthening employee engagement and thus improving retention.	Short-Term	<p>Energy Efficiency In 2025, we met our office energy intensity target of a 25% reduction (kWh/sq ft) from a 2016 baseline. This work has reduced the impact of fuel price increases. We set a new 2030 target to guide our efforts to continue to become more energy efficient.</p> <p>“Zero Waste” In 2025, Etsy’s Brooklyn office received “Zero Waste” certification through the Total Resource Use and Efficiency certification program by Green Business Certification Inc. for the seventh year in a row, while Etsy’s Dublin office was also certified for diverting over 90% of waste from landfill.</p>
Resource Efficiency	Regulatory policies that promote lower-emission modes of transport support our goals of achieving net zero, which we believe may improve our reputation, reduce costs from carbon offsets, and help drive revenue growth.	Medium-Term	<p>Low-Emissions Transport A significant portion of our Scope 3 emissions come from shipping. By supporting lower carbon emissions in the transportation sector, we have an opportunity to achieve ambitious emissions reduction goals, which we believe may strengthen our reputation. Our Advocacy Team is especially focused on policies in the United States that aim to improve electrification infrastructure and reduce emissions from heavy- and medium-duty vehicles that are important in e-commerce logistics. We are also supporting the adoption of zero-emissions transportation through membership in the Center for Green Market Activation (GMA). See the Product Packaging and Distribution section of our SASB disclosure for more information.</p>
Reputation	Changing consumer preferences around sustainable shopping may present opportunities for us to differentiate as a values-driven commerce brand.	Medium-Term	<p>Customer Engagement We continue to offer optional sustainability listing attributes across four product categories to help sellers effectively describe the details of their items.</p> <p>In 2025, we updated our emissions messaging in the buyer journey to reflect new elements of our work and link to a webpage where buyers can learn more about our strategy and investments.</p> <p>See our 2025 Annual Report for more detail on how we are working to meet evolving sustainable shopping habits.</p>
	Strengthening and communicating our Impact work – including emissions reduction initiatives – presents an opportunity to attract and retain talent and enhance relationships with our communities.	Short-Term	<p>External Constituencies We continue to provide robust Impact disclosures for investors and other constituencies.</p>

Identified Climate Risks & Management Response

Category	Class	Risk Description	Horizon	Management Response	
Physical	Acute	<p>Extreme weather events have the potential to:</p> <ul style="list-style-type: none"> impact sellers' ability to make and/or ship items to and displace buyers, which could temporarily decrease supply and/or demand and disrupt transit times; place our offices at risk, or negatively impact the operations of our third-party service providers. 	Medium - and Long-Term	<p>Seller Operations Our sellers face increasing challenges related to natural disasters. Recognizing this, our climate resilience strategy includes efforts to improve both the preparedness and the recovery capacity of our sellers.</p> <p>In 2025, we deferred fees owed by nearly 77,000 sellers impacted by the Los Angeles fires and continued to partner with the Craft Emergency Relief Fund ("CERF+") to provide individual grants of \$2,000 to Etsy marketplace U.S. sellers impacted by a Federal Emergency Management Agency ("FEMA") declared disaster. Recognizing that responding to climate disaster often requires a community approach, we issued a pilot grant to support the River Arts District in North Carolina in envisioning a resilient approach to rebuilding for this community of over 550 artists that were severely impacted by a hurricane and catastrophic flooding.</p> <p>Through our partnership with Nest, Inc., we continue to develop resources that make it easier for sellers and artisans in the U.S. to access climate-related disaster information and funding. In 2025, we launched a free public database of climate-related resources for small businesses and makers.</p>	
		<p>New laws and regulations could increase direct operational costs to us in the short-term while stricter environmental regulations may place new burdens on our sellers raising their costs in the medium-term.</p>		Short- and Medium -Term	<p>Etsy's Operations Our Workplace and Security Team develops and implements business continuity plans through our Health, Safety, and Security program intended to protect our employees in the event of physical disruptions at our offices.</p> <p>Regulations on Etsy As a result of the evolving regulatory disclosure requirements, we have expanded our standalone Impact reporting and included additional disclosure in this report. Our cross-functional Impact Disclosure Working Group strives to stay abreast of new disclosure regulations that are potentially relevant to our business.</p> <p>Regulations on Sellers Our Advocacy Team works to mitigate transition risks for sellers by advocating for public policies that increase economic security and reduce administrative burdens for creative entrepreneurs.</p>
Transition	Market	<p>Increased commodity prices due to climate change may increase production costs for sellers and/ or increase our operational costs.</p>	Long-Term	<p>Recent EU advocacy efforts have focused on simplifying EPR requirements to reduce compliance barriers for sellers, expand intra-EU trade, and avoid unintended climate impacts from fragmented rules that favor larger platforms and longer supply chains.</p> <p>Commodity Markets Our analysis indicated that the availability of commodities used by sellers, such as cotton, may face risks due to extreme weather. Due to our marketplaces' broad assortment of items, we do not anticipate disproportionate short-term impacts on our business.</p> <p>We take immediate action to address ongoing emissions by supporting carbon offset projects that promote cleaner air and reduce emissions beyond our operations. Our research shows that under lower emissions scenarios, the price of carbon offsets is expected to increase dramatically. We mitigate this risk through multi-year off-take agreements while focusing on emissions reduction in line with our Net Zero target.</p>	
		<p>External stakeholder expectations may shift, raising questions about our current impact efforts.</p>		Medium -Term	<p>External Perceptions We continue to focus on aligning our Impact and Sustainability efforts with our business strategy to drive business value.</p>
		<p>Failure to meet employee expectations on Impact could affect recruitment, retention, and engagement of top talent.</p>			<p>Employee Perceptions We track how employees view Etsy's role in driving Impact and whether they believe Etsy is meeting expectations. Through our aforementioned efforts, we aim to ensure the gap between expectations and reality remains narrow.</p>

Resilience of strategy across different climate-related scenarios

We aim to assess current climate-related impacts and understand how they might change under different temperature pathways over time. In 2021, we conducted a qualitative scenario analysis in key markets across Etsy marketplace's operations and marketplace activities. In 2022 and 2023 we conducted a quantitative scenario analysis focused on physical risks to our U.S. and U.K. business and key partners. We used a range of representative concentration pathway ("RCP") scenarios, with the lowest emissions scenario being RCP2.6 and the highest emission scenario being RCP8.5, as well as models and reports from the

Intergovernmental Panel on Climate Change. Available climate scenario inputs and results were then collated and overlaid with the Etsy marketplace's seller and buyer information in the United States and United Kingdom as well as key partner locations, allowing the analysis to pinpoint areas of concern.

Through this analysis we found that many key geographies are expected to face some degree of climate risk under different scenarios. However, because the Etsy marketplace's buyer and seller base is distributed globally, we do not expect physical climate risks in any one geography to disproportionately impact the business under any scenario in the short to medium-term. In addition, we believe our strategy, articulated above, will help us reduce transition risks associated with a 2 degree or lower scenario. We aim to continue improving our data collection and analysis on these topics to improve our understanding of long-term climate-related risks, quantify opportunities and, if necessary, update our strategic planning.

Risk Management

Processes for identifying and assessing climate-related risks

Our climate risk identification and assessment process is integrated into our company-wide risk management. We use a mix of consultant support, third-party physical risk modeling, and public data to ground our research and risk analysis. Once a risk is identified, our Sustainability Team engages relevant internal risk owners to evaluate the risk, assess existing controls, and, when necessary, escalate for oversight by senior management through Etsy's Risk Steering Committee. For example, the Sustainability Team collaborates with the Advocacy Team to review climate policy proposals in the U.S. and in key non-U.S. jurisdictions that might impact Etsy, with the Analytics Team to monitor natural disaster impacts on buyers and sellers, and with the Sourcing Team to review climate-related risks within our supplier base.

Processes for managing climate-related risks

The Sustainability Team works cross-functionally to develop management plans to address potential climate-related impacts. We develop and propose updates to environmental goals on an annual basis, including goals designed to mitigate climate risks, which are reviewed and approved by relevant members of our leadership team. For example, our goal to source 100% renewable electricity for office operations reduces our exposure to volatile energy prices. The Sustainability Team developed the goal, proposed short-term targets and strategies to measure and reach those targets, and solicited approval from the relevant members of our leadership team, ensuring resources were provisioned and lines of accountability were appropriately set.

In 2025, we implemented an internal carbon pricing framework which is applied to quantified metric tons of greenhouse gas ("GHG") emissions generated across our marketplaces. The resulting "emissions budget" informs our expenditures for emissions reduction initiatives. At least 25% of this budget is expected to support projects that reduce emissions within our value chain, with the remaining funds allocated to carbon offset projects that reduce emissions beyond our value chain. This helps us manage climate risk while strengthening our ability to pursue new reduction opportunities in line with our Net Zero goal.

For 2025, we applied an internal carbon price of \$100 per metric ton to emissions over which we have greater operational control (Scope 1 and 2 emissions and business travel) and \$15 per metric ton to Scope 3 emissions (other than Scope 3 shipping and packaging emissions). For shipping and packaging emissions, the \$15 price was applied to 24.2% (Etsy's take rate) of the quantified emissions.

Processes for integrating climate-related risks into the overall risk management

At Etsy, climate-related risks are managed as part of Impact risk and are seen as both underlying drivers of other types of risks as well as standalone risks. These risks, as well as their drivers, are monitored by the Sustainability Team. The I&S Sr. Director provides a written status update on potential Impact risks to Etsy's Risk Steering Committee typically quarterly. The work of the Risk Steering Committee helps inform which risks are reported to the Board of Directors.

Metrics and Targets

Metrics used to assess climate-related risks and opportunities in line with strategy and risk management process

We monitor metrics related to our public environmental targets including total energy consumed, renewable energy percent, Scope 1, 2, and 3 GHG emissions including product shipments, packaging, end-user energy use, water, and outgoing waste material streams. For a historical view of our metrics, please see our TCAT disclosure within this report on pages [8-17](#) and pages 10-12 of our 2025 Annual Report.

Internally, we track several climate-related metrics, including actual and projected emissions budget savings based on emissions reduction initiatives. Related to natural disasters, we track Gross Merchandise Sales (GMS) impacts from federally declared natural disasters and the percentage of our sellers and buyers in regions exposed to extreme weather events.

For all of our employees, compensation is tied to our financial performance, as well as individual contributions. While responsibility for delivering on our Impact goals is distributed across the Company, each goal owner is responsible for

incorporating work associated with advancing their goal into team members' individual goals, which are considered when making compensation decisions. Members of our leadership team also serve as sponsors for specific Impact goals to help ensure teams stay on track and have the value of executive leadership as plans are executed.

Scope 1, Scope 2, and Scope 3 GHG emissions, and the related risks

Please see the TCAT disclosure within this report on pages [8-17](#) and pages 10-12 of our 2025 Annual Report.

Targets used to manage climate-related risks and opportunities and performance

We have four climate-related targets: science-based emissions reduction, renewable energy, total energy use, and waste. Details of these targets including actions taken as part of our efforts to achieve them and performance against each can be found in our TCAT disclosures within this report on pages [8-17](#) and pages 10-12 of our 2025 Annual Report.

Taskforce for Climate Action Transparency (TCAT)

To support enhanced climate action transparency and more granular reporting on emissions reduction or mitigation activities, we are piloting the Task Force for Corporate Action Transparency (“TCAT”)’s reporting guidance framework. TCAT is a new initiative dedicated to strengthening the credibility of corporate climate action through transparent, standardized, and third-party assurable accounting and reporting guidance. To the extent that Etsy may be covered by California Voluntary Carbon Market Disclosure Act (AB1305), the disclosures found at the bottom of the TCAT section, which supplement Etsy’s existing disclosures in its most recent Annual Report, on our Investor Relations webpage, and elsewhere on our website, are intended to satisfy any potential obligations under the law.

Last updated: February 2026

Target Commitment Report

Section	Field	Instruction	Scope 1 and 2	Scope 3
Purpose and Audience	Purpose	Outline the purpose for completing this report.	Etsy is committed to transparent reporting on progress toward our greenhouse gas (GHG) emissions reduction goals. Our Net Zero target has been approved by the Science-Based Targets initiative (SBTi), our corporate GHG inventory is prepared in accordance with the Greenhouse Gas Protocol, and the data is subject to limited third-party assurance.	
	Audience	List the intended users or audiences of this report.	Customers, employees, and other interested parties	
Governance	Oversight, Management, Quantification, and Approval	Provide information on your company’s climate governance.	For more information please see our TCFD disclosure on page 3 .	
Target Overview	Target Name	State the official name or title of the target.	Scope 1 and 2 Net Zero Target	Scope 3 Net Zero Target
	Target Impact	Specify whether the target represents an emission-reduction, budget-based, or mitigation-impact target.	Emissions reduction	Emissions reduction
	Target Expression	Indicate whether the target is expressed in absolute terms or intensity terms.	Absolute terms	Intensity terms
	Impact Time Series	Identify whether the target applies to a single year or a multi-year trajectory.	Multi-year trajectory	Multi-year trajectory
	Impact Time Series Structure	If multi-year, specify whether the reduction pathway is linear or non-linear.	Linear	Linear
	Target Metrics	Define the metric or indicator used to express progress toward the target.	Total quantified tCO2e	Quantified tCO2e per million dollars of gross profit
	Why Target Types Were Chosen	Explain why the selected target type and structure were chosen, referencing operational performance, comparability, or growth projections.	An absolute target was selected due to the relative stability of the company’s office footprint.	An intensity targets was selected due to the company being in a high growth state during the creation of the target.

Section	Field	Instruction	Scope 1 and 2	Scope 3
Target Based Year	Target Base Year	Identify the base year used as the reference point for the target.	2020	2020
	Why Base Year Was Chosen	Provide the rationale for selecting the base year (e.g., data quality, operational stability, representativeness).	2020 was selected due to the increase in the scope of our operational boundaries and emissions inventory.	
	Calculation Methodology	Describe the calculation methods and standards used to determine base-year emissions.	The Greenhouse Gas Protocol (GHG Protocol) Corporate Accounting and Reporting Standard is applied to our data to calculate our emissions for the categories of emissions listed in this report. For more details on how we apply these standards please see the most recent Report of Independent Accountants and Management Assertion Letter which can be found under 'Quarterly Results' at investors.etsy.com.	
	Recalculation Policy	Outline the conditions under which the base year will be recalculated.	The Science Based Targets Initiative (SBTi) Net-Zero Standard requires companies to recalculate their base year emissions if significant changes (structural, methodological) alter them by 5% or more.	
	Base Year Emissions	State total base-year emissions, referencing the Base Year Emissions Report.	421	469,963
Target Time Frame	Target Period	Specify the full duration of the target period by indicating both the start year and the end year.	2020-2040	2020-2040
Target Boundaries	Organizational Boundary Approach Selected	Identify the organizational boundary approach used to determine which entities are included in the target.	Operational control	Operational control
	Organizational Boundary Description	Describe how organizational boundaries are defined and applied for the target.	Operational Control: This means we account for the GHG emissions from operations over which we exert operational control, regardless of ownership share. We selected this option because we lease offices and believed the operational control approach would more accurately allow us to account for our full scope of emissions. As per SBTi guidance, we apply the same organizational boundaries to our Net Zero targets.	
	Entities Included	List the subsidiaries, business units, or joint ventures included within the target boundary.	Etsy marketplace, Depop, Reverb Note: On June 2, 2025 we divested Reverb.	Etsy marketplace, Depop, Reverb Note: On June 2, 2025 we divested Reverb.
	Consistency Statement	Confirm that the selected boundary approach will be applied consistently year over year, and that any future changes will be transparently disclosed with recalculations as necessary.	We expect that the selected boundary approach will be applied consistently year over year, and that any future changes will be transparently disclosed with recalculations as necessary.	

Section	Field	Instruction	Scope 1 and 2	Scope 3
Target Boundaries	Operational Boundary	Identify which scopes and categories are covered by the target boundary.	Scope 1 — Direct emissions Scope 2 — Indirect electricity emissions (market-based)	3.1 Purchased Goods and Services 3.3 Fuel- and Energy-Related Activities (not included in Scope 1 or 2) 3.5 Waste Generated in Operations 3.6 Business Travel 3.7 Employee Commuting 3.9 Downstream Transportation and Distribution 3.11 Use of Sold Products
	Scope 3 Materiality Statement (if applicable)	Provide a narrative describing the relative magnitude and inclusion/exclusion rationale for Scope 3 emissions in the target.	n/a	Scope 3 emissions account for approximately 99% of Etsy Inc.'s emissions and therefore are included in the target.
	GHGs Covered	Identify the greenhouse gases included within the target boundary.	<input checked="" type="checkbox"/> CO ₂ <input checked="" type="checkbox"/> CH ₄ <input checked="" type="checkbox"/> N ₂ O <input checked="" type="checkbox"/> HFCs <input type="checkbox"/> PFCs <input type="checkbox"/> SF ₆ <input type="checkbox"/> NF ₃	
	Sector-Specific Relevance Notes (if any)	Describe any gases, sources, or processes particularly relevant or unique to the organization's sector or excluded with justification.	n/a	
	Quantified Emission Reduction, Budget, or Mitigation Impact	Disclose the quantified reduction, budget, or mitigation impact being targeted. Include the target time frame (e.g., 50% reduction of Scopes 1–2 from 2022 baseline by 2035).	90% reduction of absolute Scope 1 and 2 market-based emissions by 2040 from a 2020 baseline (tCO ₂ e)	97% intensity reduction of Scope 3 emissions by 2040 from a 2020 baseline (tCO ₂ e per million dollar of gross profit)
Target Quantification	Interim Milestones	Disclose interim milestones. Add additional rows as necessary and link to modeled trajectory if applicable.	50% reduction of absolute Scope 1 and 2 market-based emissions by 2030 from a 2020 baseline (tCO ₂ e)	52% intensity reduction of Scope 3 emissions by 2030 from a 2020 baseline (tCO ₂ e per million dollar of gross profit)
	Additional Information	Provide context explaining how target quantification and milestones were established (e.g., alignment with sectoral decarbonization models, IPCC global decarbonization trajectories).	We used 2030 milestones as mid point milestones as they are halfway through the duration of our target.	
	Methodologies or Standards Used for Setting Targets	List and/or explain the methodologies or standards used to set targets. Link to internal management criteria or external standards as applicable.	SBTi Net-Zero Standard	
Methodologies, Standards, and Data Sources	Standards or Criteria Used for Determining GHG-Related Activity Eligibility	List any criteria used to determine which GHG-related activities or mitigation actions qualify toward target achievement.	Etsy uses an operational control approach to determine the boundaries of our GHG inventory and the guidance from SBTi and GHG Protocol to determine which mitigation actions qualify toward target achievement.	
	Data Sources Used	Identify the primary data sources or databases used in modeling target trajectories.	Etsy used sources, such as, but not limited to, IPCC Climate Change projections and the Encore Tool.	

Section	Field	Instruction	Scope 1 and 2	Scope 3
Methodologies, Standards, and Data Sources	Progress Tracking Method	Describe the tools, systems, or processes that will be used to collect, validate, and report target-tracking data.	Among other resources, Etsy uses utility data, financial data, supplier provided data, and internal business activity to calculate and review target-related data. In addition, we rely on a third-party enterprise sustainability platform to help collect and review data, and measure our GHG emissions. For more information on the limited assurance process for select GHG metrics see the most recent Report of Independent Accountants and Management Assertion Letter which can be found under 'Quarterly Results' at investors.etsy.com.	
	Progress Accounting Frequency	Specify how frequently progress toward the target will be calculated and reviewed internally (e.g., Quarterly, Annually).	Quarterly	Quarterly
Reporting Protocol	Public Reporting Frequency	State how often target progress will be publicly reported (e.g., Quarterly, Annually).	Anticipated Annually	Anticipated Annually
	Disclosure Platforms	Outline what information will be disclosed publicly—such as target progress, target attainment, and other related disclosures—and specify where each will be published (e.g., internal reports, public esg report, company website).	Company Website (currently includes Etsy, Inc.'s Annual Integrated Report and Etsy, Inc. Climate Index)	Company Website (currently includes Etsy, Inc.'s Annual Integrated Report and Etsy, Inc. Climate Index)
Assurance	Details of Assurance of Emissions Data		For more information on the assurance process for select GHG metrics please see our Investor Relations website.	

Base Year Emissions Report (2020)

Emission Source	Physical Inventory Statement			Contractual Inventory Statement		Inventory Impact Mitigation Statement	Global Impact Mitigation Statement
	Emissions (+) (Location-based)	Biogenic CO2 Emissions (+)	Removals (-)	Emissions (+) (Market-based)	Removals (-)	Mitigation Outcomes (-) (ie reduction from capacity building projects)	(ie Carbon Offsets)
Scope 1	294	0	0	294	0	0	294
Scope 2	1,037	0	0	127	0	910	127
Scope 3	469,963	0	0	469,963	0	0	469,963
3.1 Purchased Goods and Services	87,037	0	0	87,037	0	0	0
3.3 Fuel-and-Energy Related Activities	27	0	0	27	0	0	0
3.5 Waste Generated	13	0	0	13	0	0	0
3.6 Business Travel	181	0	0	181	0	0	0
3.7 Employee Commuting	854	0	0	854	0	0	0
3.9 Downstream Transportation and Distribution	377,598	0	0	377,598	0	0	0
3.11 Use of Sold Products	4,253	0	0	4,253	0	0	0
Additional Disclosures							
<ul style="list-style-type: none"> - In 2025, we switched the emissions factors for our 2020 baseline calculation for Scope 3 Category 1 from the US EEIO factors to CEDA 7 to add comparability to our 2025 data. - We adjusted our baseline to exclude our acquisition and divestiture of Elo7 which we estimated as having a less than 1% impact on the baseline. - Our baseline includes internally reviewed data for Depop in the baseline year as well as Reverb (divested June 2, 2025). - For more information on our GHG calculation methodology please see our Investor Relations website. 							
Assurance							
For more information on the assurance process for select GHG metrics please see our Investor Relations website.							

Emissions Reduction Target Accounting Report: Scope 1 & 2 (2021-2025)

Reporting Period	1	2	3	4	5
Reporting Period Date	2021	2022	2023	2024	2025
Base Year Net Emissions (tCO2e)	421	421	421	421	421
Reporting Period Net Emissions (tCO2e)	368	371	330	284	333
Reporting Period Progress (tCO2e)	-53	-50	-91	-137	-88
Reporting Period Progress vs Baseline (%)	-12.5%	-11.8%	-21.6%	-32.5%	-20.9%
Target Milestones	393	366	342	319	298

Additional Disclosures

- In 2025, we switched the emissions factors for our 2020 baseline calculation for Scope 3 Category 1 from the US EEIO factors to CEDA 7 to add comparability to our 2025 data.
- We adjusted our baseline to exclude our acquisition and divestiture of Elo7 which we estimated as having a less than 1% impact on the baseline.
- Our baseline includes internally reviewed data for Depop in the baseline year as well as Reverb (divested June 2, 2025).
- For more information on our GHG calculation methodology please see our Investor Relations website.

Emissions Reduction Target Accounting Report: Scope 3 (2021-2025)

Reporting Period	1	2	3	4	5
Reporting Period Date	2021	2022	2023	2024	2025
Base Year Net Emissions (tCO2e per million dollar of gross profit)	370	370	370	370	370
Reporting Period Net Emissions (tCO2e per million dollar of gross profit)	339	286	243	226	202
Reporting Period Progress vs Baseline (%)	-8.2%	-22.6%	-34.4%	-38.8%	-45.5%
Target Milestones (tCO2e per million dollar of gross profit)	343	319	297	276	256

Additional Disclosures

- In 2025, we switched the emissions factors for our 2020 baseline calculation for Scope 3 Category 1 from the US EEIO factors to CEDA 7 to add comparability to our 2025 data.
- We adjusted our baseline to exclude our acquisition and divestiture of Elo7 which we estimated as having a less than 1% impact on the baseline.
- Our baseline includes internally reviewed data for Depop in the baseline year as well as Reverb (divested June 2, 2025).
- For more information on our GHG calculation methodology please see our Investor Relations website.

Mitigation Action Report (2025)

Emission Source	Physical Inventory Statement			Contractual Inventory Statement		Inventory Impact Mitigation Statement	Global Impact Mitigation Statement
Scope/ Category	Emissions (+) (Location-based)	Biogenic CO2 Emissions (+)	Removals (-)	Emissions (+) (Market-based)	Removals (-)	Mitigation Outcomes (-) (ie reduction from capacity building projects)	(ie Carbon Offsets)
Scope 1 (tCO2e)	333	0	0	333	0	0	0
Scope 2 (tCO2e)	915	0	0	0	0	692	0
Scope 3 (tCO2e)	431,225	0	0	416,665	0	504	250,461
3.1 Purchased Goods and Services	87,328	0	0	73,330	0	0	0
3.3 Fuel-and-Energy Related Activities	223	0	0	223	0	0	0
3.5 Waste Generated	22	0	0	22	0	0	0
3.6 Business Travel	3,930	0	0	3,930	0	0	0
3.7 Employee Commuting	1,691	0	0	1,129	0	504	0
3.9 Downstream Transportation and Distribution	332,150	0	0	332,150	0	0	0
3.11 Use of Sold Products	5,881	0	0	5,881	0	0	0
Additional Disclosures							
<ul style="list-style-type: none"> - In 2025, we switched the emissions factors for Scope 3 Category 1 from the US EEIO factors to CEDA 8. - 2025 includes Reverb until the date of sale (divested June 2, 2025). 							
Assurance							
For more information on the assurance process for select GHG metrics please see our Investor Relations website.							

Renewable Electricity Certificate Retirement Table (2025)

Note: This table applies to all forms of renewable electricity certificates (RECs, GOs, I-RECs, etc.)

Reporting Period: 2025-01-01 – 2025-12-31

of certificates retired (or contracted to be retired before end of H1 2026) and attributed to reporting period: 4,341

The following renewable electricity certificates support both Etsy's Net Zero goal as well our 100% Renewable Energy target. Etsy reports its energy consumption each February in its Annual Report and anticipates reporting annually in this report. Because there is only a one-month window between finalizing the compilation of our annual energy footprint and publishing our disclosures, we apply an I-REC and Guarantee of Origin (GO) policy under which RE100-compliant certificates may be applied to the prior reporting year, provided they are contracted for before publication of our report and retired by the end of the first half of the following year. Those RECs that have yet to be retired are highlighted in grey.

For U.S. electricity consumption, Etsy holds a 15-year virtual power purchase agreement (VPPA), which allows us to retire renewable energy certificates (RECs) once annual energy consumption has been calculated.

Disclosure Category	Description	Project 1	Project 2	Project 3	Project 4	Project 5	Project 6	Project 7
A. Project name	Generation facility name (if known)	Highlander VP SPOTSYLVANIA 1 SP-1	TBC before 4/30/26	TBC before 3/31/26	TBC before 3/31/26	TBC before 3/31/26	TBC before 3/31/26	TBC before 6/30/26
B. Project/ unit ID	Electricity generation facility ID/registration number (if applicable)	MSET95079001	TBC before 4/30/26	TBC before 3/31/26	TBC before 3/31/26	TBC before 3/31/26	TBC before 3/31/26	TBC before 6/30/26
C. Registry	Registry or program where certificates were issued and retired	PJM EIS	M-RETs	EECS	SEMO	I-REC	I-REC	Ofgem Renewable Energy Register
D. Proof of retirement	Link to proof of retirement certificates and relevant serial numbers	From 19140264 - 33359 to 34293. From 19527023 - 5352 to 6246. From 19916023 - 67287 to 67488. From 19916023 - 67489 to 67888. From 20259792 - 56156 to 56242. From 20259792 - 56243 to 56689	TBC before 4/30/26	TBC before 3/31/26	TBC before 3/31/26	TBC before 3/31/26	TBC before 3/31/26	TBC before 6/30/26
E. Project/ facility description	Description of the generation facility	Solar Photovoltaic project with 165 MWac	TBC before 4/30/26	TBC before 3/31/26	TBC before 3/31/26	TBC before 3/31/26	TBC before 3/31/26	TBC before 6/30/26
F. Quantity	Total number of credits retired from this project in reporting period	2,966	43	3	189	5	205	930
G. Vintage	Credit vintage(s)	H2 2024 & 2025	2025	2025	2025	2025	2025	2025
H. Location	Location of project	Virginia, USA	Canada	AIB Member Countries	Ireland	India	Mexico	UK
I. Project operation year	Year facility achieved commercial operation	2020	15 Years or Newer	15 Years or Newer	1990+	15 Years or Newer	15 Years or Newer	15 Years or Newer
J. Project technology type	Fuel Type	Solar - Photovoltaic	Wind or Solar	Wind or Solar	Wind or Solar	Wind or Solar	Wind or Solar	Wind or Solar
K. Entity name	Name of entity selling credit	AES / sPower Energy	GHG Protocol	GHG Protocol	GHG Protocol	GHG Protocol	GHG Protocol	GHG Protocol
L. Other relevant information	Other relevant data	15-Year VPPA - RE100 Compliant	RE100 Compliant	Retirement in Norway; RE100 Compliant	Credible claim for RE100, but part of 15% COD exclusion	RE100 Compliant	RE100 Compliant	Retirement in UK; RE100 Compliant

Voluntary Carbon Market Disclosure

[Carbon Credit Retirement Disclosure Table (2025)]

Reporting Period: 2025-01-01 – 2025-12-31

of certificates retired and attributed to reporting period: 250,461

The following disclosures adhere to TCAT’s voluntary carbon market reporting guidance and are also intended to meet any applicable Voluntary Carbon Market Disclosure Act (AB 1305) disclosure obligation. VCMDA requirements are captured entirely within the TCAT table below.

Disclosure Category	Description	Project 1	Project 2	Project 3	Project 4	Project 5	Project 6	Project 7	Project 8	Project 9
A. Project name	Project Name	Carboneers SRC India Biochar	ANEW - Tomah Highlands Forestry Project	Calion Ouachita River Wilderness	Reducing Gas Leakages within the Titas Gas Distribution Network	Reducing Gas Leakages within the Pashchimancha I Gas Distribution Network	Maple Hills Landfill Gas Capture	Recycling Roadways for Carbon Emission Reductions - Midstate Reclamation and Trucking	CarbonCure Concrete Mineralization - U.S #1	IESI- Trinity Timber Ridge Landfill Gas
B. Project/ unit ID	Project ID/ registration number (if applicable)	GCSP1024	ACR617	ACR900	VCS2478	VCS2739	CAR521	VCS3616	VCS3207	CAR838
C. Registry	Registry or program where certificates were issued and retired	European Biochar Certificate C-Sink	ACR	ACR	VCS	VCS	CAR	VCS	VCS	CAR
D. Proof of retirement	Link to proof of retirement certificates and relevant serial numbers	Link	Link 1 Link 2 Link 3	Link	Link 1 Link 2	Link	Link 1 Link 2	Link	Link	Link 1 Link 2
E. Project/ facility description	Description of project including offset project type	Removal	Avoided	Avoided	Avoided	Avoided	Avoided	Avoided	Avoided	Avoided
F. Quantity	Total number of credits retired from this project in reporting period	2,000	14,477	84,270	70,000	29,899	11,101	16,689	1,025	21,000
G. Vintage	Credit vintage(s)	2025	2022 & 2023	2023	2019 to 2020	2022	2021	2021	2024	2021 & 2022
H. Location	Location of project (county and country)	India	USA	USA	Bangladesh	Bangladesh	USA	USA	USA	USA
J. Project operation year	Year project began generating credits	2023	2020	2023	2017	2020	2002	2021	2018	2011
K. Project technology type	Project fuel or feedstock type (if applicable)	Artisanal Biochar	Improved Forest Management	Improved Forest Management	Fugitive emissions from fuels (solid, oil and gas)	Fugitive emissions from fuels (solid, oil and gas)	Landfill Gas Capture/ Combustion	Roadway Recycling	Carbonated Materials	Landfill Gas Capture/ Combustion

L. Methodology	Name and version of methodology or protocol	Global Artisan CSink 2.1A of Carbon Standards International	Improved Forest Management (IFM) on Non-Federal U.S. Forestlands Version 1.3	Improved Forest Management (IFM) on Non-Federal U.S. Forestlands Version 2.1	AM0023: Leak detection and repair in gas production, processing, transmission, storage and distribution systems and in refinery facilities Version 4	AM0023: Leak detection and repair in gas production, processing, transmission, storage and distribution systems and in refinery facilities Version 4	U.S. Landfill Version 6.0	VM0039 Methodology for Use of Foam Stabilized Base and Emulsion Asphalt Mixtures in Pavement Application Version 1	VM0043 Methodology for CO2 Utilization in Concrete Production Version 1.0	U.S. Landfill Version 6.0
M. Entity name	Name of entity retiring credit	Patch	Patch	Patch	Patch	Patch	Patch	Patch	Patch	Patch
N. Verification body	Validation verification body (VVB) name or third party assurance provider	Carbon Standards International	TUV SUD America, Inc.	SCS Global Services	TÜV SÜD South Asia Private Limited	KBS Certification Services Limited	TUV SUD America, Inc.	SCS Global Services	Ruby Canyon Environmental, Inc.	First Environment, Inc.

[2025] Etsy’s Voluntary Carbon Market Disclosure Act (AB 1305)

The California VCMDA requires covered businesses to make certain disclosures related to their purchase of carbon offsets and such businesses’ claims regarding the achievement of net zero emissions, among other things. To the extent that Etsy may be covered by the VCMDA, we provide the following disclosures (and the disclosures in the table above), which supplement Etsy’s existing disclosures in this report, our Annual Report, our Investor Relations webpage, and elsewhere on our website, to satisfy any potential obligations under the law.

Statements Regarding Etsy’s Net Zero Goals, Emissions Reductions and Similar

Etsy has set a long-term Net Zero Goal by 2040, as well as interim 2030 targets, both of which were validated by the Science-Based Targets Initiative (SBTi). There is no sector methodology for our industry, so we use the general Net-Zero standard. We do not use carbon offsets to drive progress toward our emissions reductions targets.

We quantify our greenhouse gas emissions considering the GHG Protocol¹. Each year, in our Annual Report, we disclose our greenhouse gas inventory and report on our interim progress toward our Net Zero targets, among other things. We also publicly disclose our methodology for quantifying our greenhouse gas emissions, and we receive limited assurance over certain of our carbon and energy metrics from an independent third-party. Details about our data and methodology are set forth above and available in the most recent Report of Independent Accountants and Management Assertion Letter which can be found under ‘Quarterly Results’ at investors.etsy.com.

Statements Relating to Carbon Offsets, Carbon Credits, and Similar

As disclosed in our 2025 Annual Report, Etsy purchases verified carbon offset credits (sometimes called verified emissions reductions) as a way to take immediate action to address ongoing emissions. We quantify the relevant emissions as explained above and on our Investor Relations website, and purchase carbon credits using up to 75% of our “emissions budget”. We strive to invest in high-quality carbon offset credits and leverage both internal and external expertise to select the offset projects we invest in. We use terms like “invests in carbon offset projects”, “supporting carbon offset projects” and “carbon-offset shipping” to describe this work, which we consider to be separate, but complementary, to our Net Zero efforts. Please see the table above titled “Voluntary Carbon Market Disclosure,” our Annual Report, our Investor Relations website, and our Climate Impact Plan web page for more information.

¹ World Resources Institute (WRI) and the World Business Council for Sustainable Development’s (WBCSD) The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised, GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard, and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard: Supplement to the GHG Protocol Corporate Accounting and Reporting Standard (collectively, the “GHG Protocol”).

SASB Disclosure

The Sustainability Accounting Standards Board’s (“SASB”) mission is to develop sustainability metrics for public corporations to disclose material, decision-useful information to investors. Etsy’s disclosures are designed to provide comparable and consistent data. We have included below the metrics from SASB’s Consumer Goods Sector – E-Commerce industry standard that are relevant to our business. Unless otherwise noted as relating to Etsy marketplace, Depop, or Reverb information in this section applies to Etsy, Inc. and all of its subsidiaries. Note that all 2025 references excluded Reverb (divested) except emissions data through the date of sale, June 2, 2025.

SASB Metrics					
SASB Code	Metric		2025	2024	2023
CG-EC-000.A	Entity-defined measure of user activity	Active buyers (thousands)	93,539	95,459	96,483
		Active sellers (thousands)	8,762	8,134	9,035
		<ul style="list-style-type: none"> 2025 Active buyers and Active sellers includes Etsy marketplace and Depop, while 2025 excludes Reverb (divested). 			
CG-EC-000.B	Data processing capacity	<ul style="list-style-type: none"> Etsy marketplace primarily uses Google Cloud for its cloud computing needs, while Depop primarily uses Amazon Web Services (“AWS”). In particular, our Etsy marketplace cloud usage has enabled us to dynamically flex our infrastructure capacity, while providing faster processing speed, improved page load time, and more nimble technology on an as needed basis depending on traffic volume. 			
	Percentage outsourced		100 %	100 %	100 %
Hardware Infrastructure Energy & Water Management					
CG-EC-130a.1	Total location-based emissions, tCO2e (Etsy marketplace Google Cloud)		18,769		
	Percentage renewable energy (Etsy marketplace Google Cloud)		100 %	100 %	100 %
CG-EC-130a.3	Discussion of the integration of environmental considerations into strategic planning for data center needs.				
	<ul style="list-style-type: none"> When transitioning to a cloud computing infrastructure, we selected Google Cloud, a partner that shares our commitment to 100% renewable electricity, for the Etsy marketplace. Their highly efficient data centers have helped us save significant overhead energy. For more information on our computing energy target and benefits of Google Cloud, please see page 13 of our 2025 Annual Report. In 2025, we developed a new strategy intended to mitigate the environmental impact of our cloud computing and AI use, which we’ll begin implementing in 2026. It builds on our long-standing work in sustainable computing, including our open-source methodology to estimate cloud energy use. Our updated strategy centers on three key levers, each focused on a different layer of our value chain: <ul style="list-style-type: none"> Catalyze: Collaborate with peers to support industry progress on AI sustainability. Influence: Use our purchasing power to support decarbonization of the cloud and AI supply chain. Optimize: Improve the efficiency of our operations and promote sustainable use of AI/ML. As part of this strategy update, we also set a new target, having met our prior 2025 sustainable compute energy target of a 25% reduction (kWh/visit) from a 2016 baseline. For more information on our computing energy target see our 2025 Annual Report. In 2025, we deprecated our internal methodology for estimating Google Cloud energy use in favor of Google provided emissions data. We actively monitor and manage both location and market-based emissions from our computing infrastructure for the Etsy marketplace. Our 2025 cloud computing location-based footprint does not include Reverb or Depop, but we do include their market-based emissions from AWS in our Scope 3 Purchased Goods and Services calculations. 				

Data Privacy and Advertising Standards

Description of the policies and practices relating to behavioral advertising and user privacy.

CG-
EC-220a.2

- We care deeply about privacy and are committed to being upfront about our privacy practices, including how we treat personal information. Etsy's Privacy Policy provides a detailed explanation of our privacy practices. Etsy's Transparency Report also includes details of our Privacy Principles.
- Among other things, our Privacy Policy and Cookies & Similar Technologies Policy cover the user information that Etsy collects or receives, the choices and control that a user has in relation to their data including based on type and sensitivity by region and worldwide, the purpose for which Etsy uses such information (including first and third-party advertising purposes), our policies relating to our usage and sharing within Etsy, its affiliates and third-party partners, disclosures about third-party partner privacy policy and options, and user controls for sharing and controlling such information with third parties. Depop has a separate policy in place that address similar privacy matters.

Data Security

CG-EC-230a.1 Description of approach to identifying and addressing data security risks.

- Data security is overseen by our Chief Product and Technology Officer assisted by our Chief Information Security Officer.
- We strive to protect sensitive information through various means, such as technical safeguards, procedural requirements and policies, an intensive program of monitoring on both our web platform and within our corporate network, regular testing of aspects of our security posture internally and with outside vendors, a robust incident response program, and regular training for employees.
- We report on a quarterly basis to the Risk Oversight Committee of the Board of Directors, assisting the Board of Directors with its oversight of technology and information security risks.
- Our Board also periodically participates in tabletop exercises conducted by senior management, with the assistance of outside counsel as needed, as part of risk management and disaster-related planning to validate, test, and assess the effectiveness and adequacy of certain roles and decision-making processes in the event of a cyber-incident.
- Further information can be found in our Data Privacy & Security policy on our Investor Relations site. Depop also has similar policies that can be found on their website.

Employee Recruitment, Inclusion and Performance

		2025	2024	2023
CG-EC-330a.1	Employee engagement as a percentage (Etsy marketplace)	71 %	65 %	80 %
	Employee engagement as a percentage (Depop)	69 %	76 %	75 %
Employee engagement as a percentage and discussion of methodology.				
In 2025, we conducted an engagement survey of Etsy marketplace employees. Of employees surveyed, 83% submitted a response, and 71% reported favorable employee engagement. The survey was conducted through the Culture Amp platform and consisted of questions on which employees were asked to indicate their level of agreement based on a five-point scale from Strongly Agree to Strongly Disagree. During 2025, Depop conducted its most recent engagement survey. 67% of employees submitted a response, with a resulting favorable engagement score of 69%.				
CG-EC-330a.3	Gender and racial/ethnic group representation for leadership, technical staff and other business functions	See "Our Impact Strategy, Goals, & Progress—Social—Workforce Metrics" for details starting on page 18 of our Annual Report.		
	Discussion of diversity and inclusion strategy and performance	See "Impact Reporting: Our Impact Goals, Strategy, & Progress—Social—Workforce Access" section for details starting on page 17 of our Annual Report.		
CG-EC-330a.4	Percentage of technical employees who are H-1B visa holders	4.1 %	4.1 %	3.7 %

Product Packaging and Distribution

CG-EC-410a.1 **Discussion of strategies to reduce the environmental impact of product delivery.**

- CG-EC-410a.2
- **Marketplace Integration:** We continue to enhance Search and Discovery to help buyers shop locally, which can reduce shipping emissions, as well as shipping time and cost. In 2025, in response to an evolving tariff landscape, our localization work focused on “shop domestically,” making it easier for shoppers to purchase products from domestic sellers. For packaging, we have a partnership with EcoEnclose for both Etsy marketplace and Depop sellers in the United States. Through the partnership, sellers can access and buy affordable packaging made from recycled paper and certified responsibly sourced paper that buyers can also recycle easily at home.
 - **Advocacy:** Federal and state public policy advocacy is critical to our Net Zero progress. In 2025, we urged the United States Environmental Protection Agency to grant the California Air Resources Board a Clean Air Act waiver to enforce the California Advanced Clean Fleets rule and supported the Clean Deliveries Act in New York.
 - **As two-sided marketplaces, we have limited control over our emissions:** more than 99.9% fall within Scope 3, and 62% come from shipping. In 2024, we joined Green Market Activation (“GMA”) Trucking to accelerate adoption of zero-emissions road freight, which we estimate accounts for at least 65% of our shipping emissions. Through GMA, we are participating in a pilot - launched in 2025 - that will enable the largest known deployment of class 8 zero-emission trucks in Texas, where millions of Etsy packages travel each year. Our investment enables carriers to purchase electric trucks rather than conventional trucks, allowing us to claim the associated emissions reductions using the book-and-claim method once operations begin.
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Note Regarding Forward-Looking Statements

This report contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements include statements relating to our initiatives, plans, goals, ambitions, commitment or targets with respect to GHG emissions, climate, or other sustainability or environmental matters, related capital expenditures and other capital allocation decisions, our ability achieve, reach or otherwise meet them and any underlying models, scenarios or analyses outlined in this report or elsewhere. Forward-looking statements include all statements that are not historical facts. In some cases, forward-looking statements can be identified by terms such as “aim,” “anticipate,” “believe,” “could,” “enable,” “estimate,” “expect,” “goal,” “intend,” “may,” “plan,” “potential,” “project,” “seek,” “should,” “target,” “will,” “would,” or similar expressions and derivative forms and/or negatives of those terms. Forward-looking statements are not guarantees of performance and involve known and unknown risks and uncertainties. Many factors may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this report and, although we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and stakeholders are cautioned not to unduly rely upon these statements.

We disclaim any obligation to update forward-looking statements.

In addition, this report covers only our business and does not address the performance or operations of our suppliers, contractors or partners, except as otherwise expressly noted. Statements regarding our initiatives, plans, goals, ambitions, commitment or targets with respect to GHG emissions, climate, or other sustainability or environmental matters, are aspirational and may be based on estimates and assumptions under developing standards that may change in the future; as such, no guarantees or promises are made that they will be met or successfully executed, and actual results may differ, possibly materially. All calculations and statistics are in part dependent on the use of estimates and assumptions based on historical levels and projections and are therefore subject to change. In addition, data, statistics and metrics included in this report are non-audited estimates (except as otherwise expressly noted), are not necessarily prepared in accordance with generally accepted accounting principles (GAAP), continue to evolve, and may be based on assumptions believed to be reasonable at the time of preparation, but may be subject to revision. This report has not been externally assured or verified by an independent third party.

This report may contain links to other internet sites or references to third parties. Such links or references are not incorporated by reference to this report and we can provide no assurance as to their accuracy.