
Statement of Greenhouse Gas Emissions

(including Independent Accountants' Review Report)

Wells Fargo & Company

For the year ended December 31, 2023



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Accountants' Review Report

To the Board of Directors and Management of
Wells Fargo & Company and Wells Fargo Bank N.A.:

Report on the Statement of Greenhouse Gas Emissions of Wells Fargo & Company for the year ended December 31, 2023

Conclusion

We have reviewed whether Wells Fargo & Company's (the Company's) Statement of Greenhouse Gas (GHG) Emissions and notes (Statement of GHG Emissions) for the year ended December 31, 2023 have been prepared in accordance with the World Resources Institute / World Business Council for Sustainable Development (WRI/WBCSD) GHG Protocol: A Corporate Accounting and Reporting Standard, Revised Edition, and the WRI/WBCSD GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard (collectively, the GHG Protocol).

Based on our review, we are not aware of any material modifications that should be made to the Statement of GHG Emissions for the year ended December 31, 2023 in order for it to be prepared in accordance with the GHG Protocol.

Our conclusion on the Statement of GHG Emissions does not extend to any other information that accompanies or contains the Statement of GHG Emissions and our report.

Basis for Conclusion

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants in the versions of AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements* that are applicable as of the date of our review. We are required to be independent and to meet our other ethical requirements in accordance with relevant ethical requirements related to the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Responsibilities for the Statement of GHG Emissions

Management of the Company is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Statement of GHG Emissions such that it is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Statement of GHG Emissions and appropriately referring to or describing the criteria used; and
- preparing the Statement of GHG Emissions in accordance with the GHG Protocol.



Inherent Limitations in Preparing the Statement of GHG Emissions

As described in 'Estimation uncertainties' in the Statement of GHG Emissions, environmental and energy use data are subject to measurement uncertainties resulting from limitations inherent in the nature and methods used for determining such data. The selection by the Company's management of different but acceptable measurement techniques could have resulted in significantly different measurements.

Our Responsibilities

The attestation standards established by the American Institute of Certified Public Accountants require us to:

- plan and perform the review to obtain limited assurance about whether any material modifications should be made to the Statement of GHG Emissions in order for it to be prepared in accordance with the GHG Protocol; and
- express a conclusion on the Statement of GHG Emissions, based on our review.

Summary of the Work We Performed as the Basis for Our Conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Statement of GHG Emissions and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we performed procedures that consisted primarily of:

- inquiring of management to obtain an understanding of the methodologies applied to measure and evaluate the GHG emissions;
- evaluating management's application of the methodologies;
- inspecting a selection of supporting documentation for activity data;
- considering the appropriateness of emission factors used and estimates;
- recalculating a selection of the GHG emissions; and
- performing analytical procedures.

The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the subject matter information is prepared in accordance with the criteria, in all material respects, in order to express an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed.

KPMG LLP

New York, New York
July 19, 2024

Statement of Greenhouse Gas Emissions

For the year ended December 31, 2023

Greenhouse Gas Emissions

Scope 1 and Scope 2 (location & market based) Emissions (MTCO ₂ e) ¹	2023
Total Scope 1	82,410
Total Scope 2 (location) ²	558,616
Total Scope 2 (market) ²	3,633
Total Scope 1 and Scope 2 (location)	641,026
Total Scope 1 and Scope 2 (market)	86,044
Carbon credits purchased and retired ³	86,044
Remaining Scope 1 and Scope 2 (market)⁴	0

Scope 3 emissions (MTCO ₂ e)	2023
Category 1: Purchased goods and services	1,415,876
Category 2: Capital goods	455,831
Category 3: Fuel and energy-related activities (not included in Scope 1 or 2)	228,465
Category 5: Waste generated in operations	13,026
Category 6: Employee business travel (air travel only)	38,354
Category 7: Employee commuting (excluding remote work)	253,813

The accompanying notes are an integral part of the Statement of Greenhouse Gas Emissions.

¹ MTCO₂e stands for metric tons of carbon dioxide equivalent.

² A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using grid average emission factor data). A market-based method reflects emissions from electricity that the Company has purposefully chosen. It derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled, with attributes about the energy generation, or for unbundled attribute claims.

³ The Company purchased carbon credits from projects that remove and store carbon. A portion of these credits are from the Verified Carbon Standard (VCS) and have also achieved the add-on Climate, Community and Biodiversity (CCB) certification and are therefore VCS+CCB certified. The remaining portion is certified by the Climate Action Reserve (CAR).

⁴ As part of its journey toward net zero, The Company has implemented carbon reduction strategies and purchased energy attribute certificates and carbon credits sufficient to cover its total Scope 1 and Scope 2 (market-based) emissions for 2023.

Notes to Statement of Greenhouse Gas Emissions

For the year ended December 31, 2023

Basis of presentation

The Statement of Greenhouse Gas Emissions has been prepared based on calendar reporting year 2023, from January 1, 2023, through December 31, 2023, which is the same as Wells Fargo & Company's (the Company's) financial reporting period.

For the 2023 reporting year, the Company has engaged a third-party carbon accounting software platform to perform greenhouse gas (GHG) emissions calculations for Scope 1, Scope 2, and Scope 3 (categories 3 and 7). Engagement of the third-party resulted in certain carbon accounting methodology and emission factor changes for Scope 1, Scope 2 and Scope 3 (categories 3 and 7) which did not result in significant changes in emissions. The methodology for each corresponding Scope has been disclosed in this Statement of GHG Emissions in the respective sections for each Scope.

The following GHGs are included as part of the Company's Scope 1 and Scope 2 inventory: carbon dioxide (CO₂), methane (CH₄), hydrofluorocarbons (HFCs), and nitrous oxide (N₂O). Other GHGs are not included in the Scope 1 and Scope 2 inventory as they do not generate material Scope 1 or Scope 2 emissions as part of the Company's operations. The Company's Scope 3 inventory includes all seven GHGs covered by the Kyoto Protocol. All GHG emissions are converted to metric tons of carbon dioxide equivalents (MTCO_{2e}) using the 100-year global warming potentials taken from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6), except for instances where a third-party agency's published emission factors use global warming potentials from a different assessment report. This choice is aligned with major carbon regulatory and voluntary participation schemes.

Scope 1 GHG emissions information has been prepared in accordance with the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol (GHG Protocol): A Corporate Accounting and Reporting Standard, Revised Edition, updated in 2015. Scope 1 represents direct GHG emissions that occur from sources that are owned or controlled by the Company. Below are the sources of Scope 1 emissions and the methodologies used by the Company to calculate emissions.

- Scope 1, stationary combustion: Where fuel quantity is known, stationary combustion source methodology is used based on actual purchases during the year. Where fuel quantity is unknown, estimation methodology is based on a square foot extrapolation of the average consumption from comparable facilities, using publicly available benchmarking tools.
- Scope 1, mobile combustion: All fuel quantity is known, and mobile combustion source methodology is used based on actual purchases during the year. No estimations are applied.
- Scope 1, fugitive emissions: Where refrigeration equipment is unknown, estimation methodology is based on a square foot extrapolation of the average fugitive emissions from comparable facilities, using publicly available benchmarking tools.

Scope 2 GHG emissions information has been prepared in accordance with the WRI/WBCSD GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard, published in 2015. Scope 2 accounts for GHG emissions from the generation of purchased electricity consumed by the Company. Below are the sources of Scope 2 emissions and the methodologies used by the Company to calculate emissions.

- Scope 2 facilities: Emissions are calculated from electricity use with EPA eGRID and International Energy Agency emission factors based on actual purchases during the year. Location-based emissions are calculated using these grid factors by location for our global facility portfolio. Where electricity use data is not available, estimation methodology is based on a square foot

Notes to Statement of Greenhouse Gas Emissions

For the year ended December 31, 2023

extrapolation of the average consumption from comparable facilities, using publicly available benchmarking tools.

- We also calculate market-based emissions based on electricity procurement decisions and details including Environmental Attribute Certificates (EACs), which include Renewable Energy Certificates (RECs) in the U.S./Canada, Guarantees of Origin (GOs) in the European Union, and I-RECs for other international locations.

In addition to Scope 1 and Scope 2 emissions, which information has been prepared in accordance with the WRI/WBCSD GHG Protocol: A Corporate Accounting and Reporting Standard, Revised Edition, updated in 2015, the Company has elected to present six Scope 3 emissions categories. The Scope 3 GHG emissions have been calculated in accordance with the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard and following the GHG Protocol Technical Guidance for Calculating Scope 3 emissions. Scope 3 includes indirect greenhouse gas emissions (not included in Scope 1 or Scope 2) that occur in the value chain of the Company, including both upstream and downstream emissions. We report Scope 3 Categories listed below:

- Category 1: Purchased goods and services
- Category 2: Capital goods
- Category 3: Fuel and energy-related activities (not included in Scope 1 or 2)
- Category 5: Waste generated in operations
- Category 6: Employee business travel (air travel only)
- Category 7: Employee commuting (excluding remote work)

The Company is in the process of measuring emissions related to its financial portfolios. To date, the Company has established a methodology framework and set targets for Oil & Gas, Power, Automotive, Aviation, and Steel.

Estimation uncertainties

Environmental and energy use data included in this Statement of Greenhouse Gas Emissions is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in significantly different measurements. The precision of different measurement techniques may also vary. Consumption is based on raw data. When raw data is unavailable, the Company estimates consumption and emissions using estimation methodologies in alignment with the GHG Protocol. Estimation methods include consumption estimates based on a square foot extrapolation of the average consumption from the most comparable facilities, commuting emissions estimates based on headcount data, business air travel emissions based on miles traveled and flight segment data, and emissions from purchased goods and services based on internal vendor spend data. Third-party data (such as electricity and fuel usage) has been obtained from sources believed to be reliable, but the suitability of the design and effectiveness of the third-party systems and associated controls over the accuracy and completeness of the data has not been independently assessed.

Organizational boundaries

The Company uses the operational control approach to define the organizational boundary. Operational control is defined as the Company having the full authority to introduce and implement corporate or site-specific operating policies at the particular asset or operation. This approach matches the Company's current access to accurate and reliable data, as well as the ability to influence emission reduction programs.

Notes to Statement of Greenhouse Gas Emissions

For the year ended December 31, 2023

This boundary includes global facilities where the Company has either a controlling interest from an operational perspective or the facility is owned entirely by the Company. This approach is consistent with GHG Protocol.

Market-based approach

The market-based approach calculates the carbon emissions based on our electricity procurement decisions, which include the use of market instruments such as EACs that meet the Scope 2 Quality Criteria in the GHG Protocol and are applied to the markets in which they are purchased. EAC purchases are aligned with the countries in which the Company operates. In markets where EACs are not available or the Company lacks substantial energy load, the Company procures EACs from the U.S./Canada REC market, although these EACs do not reduce market-based greenhouse gas emissions because they are not matched to the market in which consumption occurs. Residual emissions from electricity consumption in markets not matched with EACs in addition to emissions from district heating and cooling are offset with verified carbon credits.

Base year

The Company's base year for GHG Scope 1 and Scope 2 reduction is 2019, using the location-based method for Scope 2 emissions.

The Company's base year and subsequent year inventories will be adjusted when a significant change in the Company's base year emissions or other activity data occurs, in accordance with guidance set forth in the GHG Protocol. Significant is defined as:

- A cumulative change (+/-) of five percent (5.0%) or larger in the Company's total base year Scope 1 and Scope 2 location-based emissions on a CO₂e basis.
- A cumulative change (+/-) of five percent (5.0%) or larger in the Company's total Scope 3 emissions (all categories excluding category 15) on a CO₂e basis.

The following conditions may result in such an adjustment if a significant change is identified:

- A structural change of the Company's organizational boundaries (i.e., merger, acquisition, or divestiture of a business or financial asset);
- A change in calculation methodologies or emission factors;
- Additional or new data or methodology are available on source emissions that was not previously available;
- Outsourcing (i.e., production of goods that is moved outside of the Company's defined reporting or organizational boundaries) or insourcing (i.e., opposite of "outsourcing") where the modified case includes emissions that were not previously accounted for within the inventory in Scope 1, 2, or 3, or where emissions are moved into or out of the organizational boundary.

The following are conditions that do not result in a change to base year emissions. Note this list includes commonly encountered activities but is not exhaustive.

- Acquisition of facilities that did not exist in the base year;
- Disposal of facilities that existed in the base year; and
- Organic growth or decline – increases or decreases in production output, changes in processes or product mix, and closures or openings of operating units owned or controlled by the Company.

No adjustments were made to the base year inventory in 2023.

Notes to Statement of Greenhouse Gas Emissions

For the year ended December 31, 2023

Below is a list of the Company's activity types that are included as part of the organizational boundaries for direct and indirect sources as well as the other categories.

Greenhouse Gas Emissions Factors and Sources: Scope 1 and Scope 2

Scope	Category	Emissions Source(s)	Emissions Factor Employed
Scope 1	Stationary	Diesel Natural gas Propane Fuel oil #2	U.S. Environmental Protection Agency's Center for Corporate Climate Leadership Emission Factors for GHG Inventories hub (U.S. EPA's EF hub, April 2023)
		Biofuels and waste	UK Government Department for Environment, Food & Rural Affairs GHG Conversion Factors for Company Reporting (UK Government GHG Conversion Factors) 2023
	Mobile	Jet fuel	U.S. EPA's EF hub (April 2023)
	Fugitive Emissions	Refrigerants	California Air Resources Board High-GWP Refrigerants (2021)
Scope 2	Location-based	Purchased electricity Renewable power - on-site	U.S.: U.S. EPA Emissions & Generation Resource Integrated Database (eGRID) 2022. Data sources are pulled at the eGRID subregion level. Australia: Australia National GHG Factors Feb 2023 Brazil: Ecoinvent 3.9.1 Canada: Environment Canada 2021 National Inventory Report (2019 data) China: Institute for Global Environmental Strategies (IGES) 10.10 UK: UK Government GHG Conversion Factors (2023) All Other Countries: International Energy Agency (IEA) CO2 Emissions from Fuel Combustion 2022 version.
		District heat (steam)	U.S.: U.S. EPA's EF hub (April 2023) UK: UK Government GHG Conversion Factors (2023) EU: Johansen & Werner (2022, data from 2017) All Other Countries: Ecoinvent 3.8 or 3.9.1
	Market-based	Purchased electricity Renewable power - on-site Energy Attribute Certificates Power Purchase Agreements	the Company applies the hierarchy from the GHG Protocol Scope 2 Guidance: 1. Energy attribute certificates or equivalent instruments (RECs) 2. Contracts for electricity, such as Power Purchase Agreements (PPAs) 3. Supplier/Utility emission rates 4. Residual mix from Green-E Residuals 2022 and European Residual Mixes 2022 5. Other grid-average emissions factors (in accordance with the location-based methodology) Where possible, the Company consumes 100% renewable energy from Energy Attribute Certificates that meet Scope 2 Quality criteria. The market-based electricity emissions factor is zero in these cases.
		District heat (steam)	U.S.: U.S. EPA's EF hub (April 2023) UK: UK Government GHG Conversion Factors (2023) EU: Johansen & Werner (2022, data from 2017) All Other Countries: Ecoinvent 3.8 or 3.9.1

Notes to Statement of Greenhouse Gas Emissions

For the year ended December 31, 2023

Greenhouse Gas Emissions Factors and Sources: Scope 3

Category	Description	Emissions Factor(s) Employed
Category 1 & 2: Purchased goods and services/Capital goods	These emissions are quantified using spend data following the GHG Protocol guidance for calculating Scope 3 emissions. Enterprise-wide financial expenditures for purchased goods and services (PG&S) and capital goods are disaggregated according to service sector. To this financial information, representing Scope 3 - Category 1 & 2 expenditures, we apply inflation-adjusted emission factors from the Environmental Protection Agency's U.S. Environmentally Extended Input-Output v1.1 database. These emission factors represent cradle-to-shelf emissions.	Environmental Protection Agency's U.S. Environmentally Extended Input-Output v1.1 database
Category 3: Fuel- and energy-related activities	This category relies on the same input data and derived activity data used for Scope 1 and Scope 2 to calculate upstream emissions of purchased fuels, upstream emissions of purchased electricity, and transmission and distribution (T&D) losses. Grid loss rates from each regional grid are applied to electricity activity data to account for electricity lost during transmission and distribution. Well-to-tank emissions are calculated for all Scope 1 and Scope 2 activities, including transmission and distribution of purchased electricity and steam.	Well-to-tank emissions for most purchased fuels and steam are calculated using UK Government GHG Conversion Factors (2023). Natural gas and coal are calculated based on IPCC AR6 emissions factors for methane, carbon dioxide, and nitrous oxide (using the 100Y GWP emissions factor.)
		Well-to-tank emissions for purchased electricity are calculated using UK Government GHG Conversion Factors (2023). For UK electricity, the 2023 version is used. For each non-UK country or region, the 2021 version is used, as this is the most recent year for which country- or region-level data is available.
Category 5: Waste generated in operations	The Company compiles actual waste streams from locations serviced by waste haulers directly and estimates the waste stream in locations where the service is not directly managed using intensity factors developed using the actual data. Waste from construction activities is currently excluded from total waste generated due to lack of availability of data. These actual and modeled waste data are combined in order to cover the entire owned/leased portfolio. We then calculate waste emissions using the waste-type-specific method which involves using emission factors for specific waste types and waste treatment.	U.S. EPA's EF hub (April 2023)

Notes to Statement of Greenhouse Gas Emissions

For the year ended December 31, 2023

Greenhouse Gas Emissions Factors and Sources: Scope 3

Category	Description	Emissions Factor(s) Employed
Category 6: Employee business travel (air travel only)	Travel miles for each flight itinerary that occurred in the reported year were obtained from the Company's travel agency. Mileage was then broken down by cabin class and into short-, medium-, and long-haul trips.	UK Government GHG Conversion Factors (2022, Version 2.0)
Category 7: Employee commuting (excluding remote work)	<p>Methodology changes have been implemented for the 2023 reporting year to reflect the use of publicly available data to estimate commuting emissions, the removal of contractors from total head count and the inclusion of upstream emissions from fuel and energy related activity not included in Scope 3, Category 3.</p> <p>Emissions are calculated based on the distance-based method defined in the Scope 3 Calculation Guidance. Monthly the Company headcount and location type for all sites; average miles traveled based on national travel survey data; method of travel (car, rail, metro, etc.) based on city commuting data; estimated remote work percentage and the EPA emissions factor hub is applied to all trips. Emissions from remote work is not included.</p>	<p>UK Government GHG Conversion Factors (2023)</p> <p>U.S. EPA's EF hub (April 2023)</p>