



Report of Independent Accountants

To the Board of Directors of M&T Bank Corporation

We have reviewed the accompanying management assertion of M&T Bank Corporation (M&T) that the greenhouse gas (GHG) emissions and electricity consumption metrics (metrics) for the year ended December 31, 2022 are presented in accordance with the assessment criteria set forth in management's assertion. M&T's management is responsible for its assertion and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the metrics. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion in order for it to be fairly stated. 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 management's assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such 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. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

The firm applies the Statements on Quality Control Standards established by the AICPA and, accordingly, maintains a comprehensive system of quality control.

The procedures we performed were based on our professional judgment. In performing our review, we performed inquiries, read relevant policies to understand terms related to relevant information about the metrics, performed tests of mathematical accuracy of computations on a sample basis, and reviewed supporting documentation in regard to the completeness and accuracy of the data comprising the metrics on a sample basis.

GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

The preparation of the total electricity consumption metric requires management to establish the criteria, make determinations as to the relevancy of information to be included, and make assumptions that affect reported information. The selection by management of different but acceptable measurement techniques could have resulted in a materially different amount or metric being reported.



As discussed in management's assertion, M&T has estimated GHG emissions for certain emissions sources and electricity consumption for which no primary usage data is available.

Based on our review, we are not aware of any material modifications that should be made to M&T's management assertion in order for it to be fairly stated.

PricewaterhouseCoopers LLP

Buffalo, New York
July 13, 2023



Management Assertion

Relating to the greenhouse gas (GHG) emissions and electricity consumption metrics (metrics) presented in the following table for the year ended December 31, 2022 (reporting year), management of M&T Bank Corporation (M&T) asserts that such metrics are presented in accordance with the assessment criteria set forth below. Management is responsible for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the metrics, and for the completeness, accuracy, and validity of the metrics.

Organizational Boundary

M&T uses the financial control approach to define the reporting boundary for the reported metrics. M&T is deemed to have financial control over an operation if it can direct the operation's financial and operating policies with the potential of an economic benefit to M&T from those activities. This includes offices, branches, vehicles, and aircraft that are owned/leased by M&T (collectively referred to as "assets"). The reported metrics include full year data for People's United Bank (PUB), which was acquired by M&T on April 1, 2022. The reported Scope 3 total emissions, Category 6: Business travel metric includes partial year data (January 1, 2022 to September 29, 2022) for employees of M&T Insurance Agency, Inc. (MTIA) which was divested by M&T on September 29, 2022 (less than 1 MT CO₂e). MTIA did not have any Scope 1 or Scope 2 emissions.

Metric	Definition of Metric	Metric Quantity
Scope 1 total emissions	Direct GHG emissions (MT CO ₂ e) from natural gas, oil, propane, diesel, and kerosene used at M&T's offices and branches and motor diesel and gasoline, and jet fuel used by M&T's vehicle and air fleets. ^{1,2,4,5}	18,924 MT CO₂e
Scope 2 total emissions (location-based only)	Indirect GHG emissions (MT CO ₂ e) from the generation of purchased electricity and steam consumed by M&T at its offices and branches, using the location-based method. ^{1,2,4,6}	40,426 MT CO₂e
Scope 3 total emissions, Category 6: Business travel	Indirect GHG emissions (MT CO ₂ e) from commercial air, chartered air, rail, and rental car travel and mileage reimbursements to employees for business-related travel activities. ^{1,2,4,7}	4,700 MT CO₂e
Total electricity consumption	Total electricity consumption by M&T at its offices and branches. ^{3,6,8}	150,880 MWh

GHG Emissions and Electricity Consumption Disclosures

- 1) M&T considers the principles and guidance of the 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 Edition*, *GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard*, and *Corporate Value Chain (Scope 3) Accounting and Reporting Standard: Supplement to the GHG Protocol Corporate Accounting and Reporting Standard* (together, the "GHG Protocol") to guide the criteria to assess, measure, and report GHG emissions.
- 2) GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.
- 3) The preparation of the total electricity consumption metric requires management to establish the criteria, make determinations as to the relevancy of information to be included, and make assumptions that affect reported information. The selection by management of different but acceptable measurement techniques could have resulted in a materially different amount or metric being reported.
- 4) Carbon dioxide equivalent (CO₂e) emissions are inclusive of carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O). Use of refrigerants and emissions from industrial gases, such as hydrofluorocarbons (HFCs), are being examined to determine their materiality for inclusion in subsequent inventories. The other GHGs of sulfur hexafluoride (SF₆), perfluorocarbons (PFCs), and nitrogen trifluoride (NF₃) are not emitted by M&T's assets. Emissions data by individual gas is not disclosed as a majority of CO₂e relates to CO₂. These CO₂e emissions utilize Global Warming Potentials (GWPs) defined by the Intergovernmental Panel on Climate Change's (IPCC) Fifth Assessment report (AR5 – 100 year). CO₂e emissions are calculated by multiplying actual or estimated energy or fuel usage by relevant emissions factors and GWP. All emissions factors are updated annually, where applicable.
- 5) Related to Scope 1 total emissions:
 - a. Emissions from stationary combustion of natural gas, oil, propane, diesel, and kerosene at U.S. offices and branches:
 - i. Calculated based on monthly usage data collected from third-party invoices. If monthly usage data was not available, usage was estimated:
 1. When there was only one missing invoice, monthly usage was estimated based on the average values from the previous and next month invoices.
 2. When there were multiple missing invoices, monthly usage was estimated based on the median usage from available invoices.
 3. When no invoice data was available, the total square footage for the missing branches and offices was multiplied by the intensity factor from the natural gas consumption and expenditures intensities table (Table

C24) from the 2018 Commercial Buildings Energy Consumption Survey (CBECS) published by the U.S. Energy Information Administration (EIA).

- a. When no square footage data was available, square footage was estimated using the average square footage for branches or offices of a similar type.
 - b. For oil, propane, diesel and kerosene, no usage was estimated as emissions were only included if invoice data was available.
 - ii. Emissions Factors:
 1. U.S. Environmental Protection Agency (EPA) 2023 Emission Factors for Greenhouse Gas Inventories; Table 1 Stationary Combustion
 - b. Emissions from mobile combustion of jet fuel by U.S. corporate aircraft:
 - i. Calculated based on the airport locations obtained from internal company flight logs for the aircraft. Air mileage was estimated for each leg of the flight taken using the Bureau of Transportation Statistics (BTS) Distance 'Inter-Airport Distance' calculator.
 - ii. If the airport was not listed in the BTS calculator, an airport in the nearby vicinity (within 5-10 miles) was substituted.
 - iii. Emissions Factors:
 1. U.S. EPA 2023 Emission Factors for Greenhouse Gas Inventories; Table 2 Mobile Combustion CO₂ (fuel type: kerosene-type jet fuel type)
 2. U.S. EPA 2023 Emission Factors for Greenhouse Gas Inventories; Table 5 Mobile Combustion CH₄ and N₂O for Non-Road Vehicles (fuel type: aircraft jet fuel)
 - c. Emissions from mobile combustion of motor diesel and gasoline by U.S. vehicles:
 - i. Calculated based on gallons of fuel consumed collected from third-party fuel purchase reports.
 - ii. Emissions Factors:
 1. Auto/Truck (Motor Gasoline): U.S. EPA 2023 Emission Factors for Greenhouse Gas Inventories; Table 2 Mobile Combustion CO₂; Table 3 Mobile Combustion CH₄ and N₂O for On-Road Gasoline Vehicles
 2. Truck (Diesel): U.S. EPA 2023 Emission Factors for Greenhouse Gas Inventories 2023; Table 2 Mobile Combustion CO₂; Table 4 Mobile Combustion CH₄ and N₂O for On-Road Diesel and Alternative Fuel Vehicles
 - d. There were no Scope 1 emissions from European Union (EU) or Canadian assets.
 - e. Estimated emissions from the sources above account for approximately 12% of reported Scope 1 total emissions.
- 6) Related to Scope 2 total emissions:
- a. Emissions from purchased electricity used at U.S. offices and branches:
 - i. Calculated based on monthly usage data collected from third-party invoices. If monthly usage data was not available, usage was estimated:
 1. When there was only one missing invoice, monthly usage was estimated based on the average values from the previous and next month invoices.

2. When there were multiple missing invoices, monthly usage was estimated based on the median usage from available invoices.
 3. When no invoice data was available, the total square footage for the missing branches and offices was multiplied by the electricity intensity factor from the electricity consumption and expenditures intensities table (Table C14) from the 2018 CBECS published by the U.S. EIA.
 - a. When no square footage data was available, square footage was estimated using the average square footage for branches or offices of a similar type.
 - ii. Emissions Factors:
 1. U.S. EPA Emissions & Generation Resource Integrated Database (eGrid) subregion emission factors for 2021
 - b. Emissions from purchased electricity used at EU and Canadian offices and branches:
 - i. Calculated based on spend for purchased electricity collected from the purchasing and accounting system used by each respective office or branch, which were converted to USD using the average EUR and CAD exchange rates for the spend period.
 - ii. Emissions Factors:
 1. U.S. Environmentally Extended Input Output (EEIO) Commodity Emission Factor - Commercial Structures, including farm structures
 - c. Emissions from purchased steam used at U.S. offices and branches:
 - i. Calculated based on monthly usage data collected from third-party invoices. Purchased steam is not emitted by EU or Canadian offices or branches.
 - ii. Emissions Factors:
 1. U.S. EPA 2023 Emission Factors for Greenhouse Gas Inventories; Table 7 Steam and Heat
 - d. Estimated emissions from the sources above account for approximately 30% of reported Scope 2 total emissions.
 - e. The GHG Protocol Scope 2 Guidance sets forth reporting under both location-based and market-based methodologies. This management assertion only includes M&T's location-based Scope 2 total emissions as M&T is only reporting location-based at this time.
- 7) Related to Scope 3 total emissions, Category 6: Business travel:
- a. Emissions only relate to business travel for U.S. employees as there were no employees in the EU or Canada with business travel.
 - b. Emissions from employee mileage reimbursement (legacy PUB), corporate air travel (legacy PUB), and rail travel (all of M&T): Calculated using the spend-based method. Spend data was collected from the third-party travel system of record and the third-party mileage reimbursement system of record.
 - c. Emissions from employee mileage reimbursement (legacy M&T (including MTIA)) and corporate air travel (legacy M&T (including MTIA)): Calculated using the distance-based method. Mileage data was collected from the third-party travel system of record and the third-party mileage reimbursement system of record.
 - d. Emissions from rental cars (all of M&T): Calculated using the distance-based method. Mileage data was collected from the third-party car rental data.

- e. Emissions from chartered air travel (all of M&T): Calculated using the fuel-based method. Gallons of fuel consumed was based on the estimated fuel burn for each aircraft make and model.
- f. Emissions Factors:
 - i. Distance-based method: U.S. EPA 2023 Emission Factors for Greenhouse Gas Inventories; Table 10 Scope 3 Category 6: Business Travel, air travel passenger miles for short-haul, medium-haul, and long-haul flights; Category 7: Employee Commuting, vehicle miles for passenger car
 - ii. Spend-based method: US EEIO Commodity Emission Factor – Rail Transport, Air Transport, and Passenger Ground Transport
 - iii. Chartered Aircraft:
 - 1. U.S. EPA 2023 Emission Factors for Greenhouse Gas Inventories; Table 2 Mobile Combustion CO₂ (fuel type: kerosene-type jet fuel type)
 - 2. U.S. EPA 2023 Emission Factors for Greenhouse Gas Inventories; Table 5 Mobile Combustion CH₄ and N₂O for Non-Road Vehicles (fuel type: aircraft jet fuel)

8) Related to Electricity Consumption:

- a. Calculated electricity consumption at U.S., EU and Canadian offices and branches in megawatt hours based on usage data as discussed in footnote 6) a. i and 6) b. i.
- b. Estimated consumption for electricity accounts for approximately 21% of reported total electricity consumption.