



# Information Relevant to the California Voluntary Carbon Market Disclosures Act

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For the year ended December 31, 2023

## Wells Fargo Purchases and Use of Voluntary Carbon Offsets

Disclosures by Wells Fargo & Company and its subsidiaries (“Wells Fargo” or the “Company”) under the Voluntary Carbon Market Disclosures Act (Cal. Health & Safety Code § 44475 et seq.) can be found herein.

Wells Fargo offsets our residual Scope 1 and Scope 2 emissions (market-based) for reporting year 2023 through the purchase of carbon credits registered on the Verra Registry (“Verra”), certified under their Verified Carbon Standard (VCS) Program and the Climate Action Reserve Registry (“CAR Registry”), certified under their Voluntary Offset Program (known as “CAR”). Relevant information on carbon credits purchased by us to offset our 2023 residual Scope 1 and Scope 2 emissions as provided by each applicable registry and program is below.

Name of the business entity selling the offset and the offset registry or program	The project identification number, if applicable	Project name as listed in the registry or program, if applicable	Offset project type, including whether the offsets purchased were derived from a carbon removal, an avoided emission, or a combination of both	Location	Specific protocol used to estimate emissions reductions or removal benefits	Third-party verification
Bought from: Clean Air Action Corporation (CAAC) Registry/Program: Verra – Verified Carbon Standard (VCS); Climate, Community and Biodiversity (CCB) Standard	996	TIST in Kenya, VCS 009	Project type: Agriculture Forestry and Other Land Uses Project description: Carbon removal	Kenya	VCS Methodology AR-AMS001	Further information on the specific carbon projects indicated is also available on <a href="https://registry.terra.org">registry.terra.org</a> <sup>1</sup>
	994	TIST in India, VCS 001	Project type: Agriculture Forestry and Other Land Uses Project description: Carbon removal	India	VCS Methodology AR-AMS001	
Bought from: Cool Effect Registry/Program: Climate Action Reserve (CAR)	1463	Carbono, Agua y Biodiversidad Indígena Peñoles	Project Type: Forestry – MX Project description: Carbon removal	Mexico	v2.0	Further information on the specific carbon projects indicated is also available on <a href="https://climateactionreserve.org">climateactionreserve.org</a> <sup>1</sup> <a href="https://thereserve2.apx.com">thereserve2.apx.com</a> <sup>1</sup>
	1565	Ejido Forestal Chavarría Nuevo	Project Type: Forestry – MX Project description: Carbon removal	Mexico	v2.0 and v3.0	

(1) Wells Fargo has provided this link for your convenience but does not control or endorse the website and is not responsible for the products, services, content, links, privacy policy, or security policy of the website.

## Operational Sustainability

Wells Fargo has a physical presence across the U.S. and in key global locations. Our buildings (owned, occupied, or operated assets that we use directly in our operations) contribute to direct greenhouse gas (GHG) emissions, known as Scope 1 emissions, and indirect GHG emissions from purchased electricity, known as Scope 2 emissions.

Through 2023, we reduced our aggregate GHG emissions for Scope 1 and Scope 2 (location-based) by 25% from our 2019 baseline. We achieved these results by focusing on energy and water efficiency in the design, construction, operations, and maintenance of our buildings and by optimizing our portfolio of buildings. We continue to evaluate opportunities to reduce Scope 1 and Scope 2 emissions through these and other means.

### Scope 1 and Scope 2 emissions (location and market based)<sup>1</sup>

	Unit <sup>2</sup>	2019 (baseline)	2023 <sup>3</sup>
Total Scope 1	MTCO2e	86,602	82,410
Total Scope 2 (location) <sup>4</sup>	MTCO2e	771,327	558,616
Total Scope 2 (market) <sup>4</sup>	MTCO2e	4,988	3,633
<b>Total Scope 1 and Scope 2 (location)</b>	<b>MTCO2e</b>	<b>857,929</b>	<b>641,026</b>
<b>Total Scope 1 and Scope 2 (market)</b>	<b>MTCO2e</b>	<b>91,591</b>	<b>86,044</b>
Carbon credits purchased and retired	MTCO2e	98,981	86,044
<b>Remaining Scope 1 and Scope 2 (market)</b>	<b>MTCO2e</b>	<b>0</b>	<b>0</b>

<sup>1</sup> Totals in this figure and others in this report may not add correctly due to rounding.

<sup>2</sup> MTCO2e stands for metric tons of carbon dioxide equivalent.

<sup>3</sup> Wells Fargo's greenhouse gas emissions have been reviewed by an independent accountant for the year ended December 31, 2023. More information can be found in our [Statement of Greenhouse Gas Emissions](#).

<sup>4</sup> 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 Wells Fargo 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.

## Disclaimer and forward-looking statements

This document is provided for information purposes only. The information provided in this document reflects the Company's approach to the topics herein as of December 31, 2023. The approach is subject to change in the Company's sole discretion without notice. The information discussed in this document is not a guarantee of future results, occurrences, performance, or conditions.

This document contains forward-looking statements about our business and operations, including discussion of the Company's approach to greenhouse gas emissions reductions. Because forward-looking statements are based on our current expectations and assumptions regarding the future, they are subject to inherent risks and uncertainties. Do not unduly rely on forward-looking statements as actual results could differ materially from expectations. Forward-looking statements speak only as of the date made, and we do not undertake to update any information contained in this document to reflect new information or changes or events that occur after that date, except as may be required by law. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include: measurement uncertainties or other limitations of data, methodologies, and models; the potential impact of legal and regulatory obligations; changes in our business relationships, practices, and approaches; changes in global policies, practices, and expectations; and changes in management's strategies, among other factors. For additional information, refer to our reports filed with the Securities and Exchange Commission, including the discussion under "Risk Factors" in our Annual Report on Form 10-K, as filed with the Securities and Exchange Commission and available on its website at [www.sec.gov](http://www.sec.gov).

The Company is not providing any financial, economic, legal, accounting, tax, or investment advice or recommendations. This document should not be used as a basis for trading in the securities of the Company or for any other investment decision.

Except where indicated, this document and the data contained herein have not been verified or otherwise assured by an independent third party. Information contained herein is sourced from a variety of internal and external sources and may be based on emerging or evolving practices. Climate-related statistics and metrics are estimates and may be based on assumptions, developing standards, and third-party data. Uncertainties, inaccuracies, or omissions in any of these inputs may potentially have compounding effects on the accuracy and completeness of resulting emissions figures. The suitability of the design and effectiveness of any third-party systems and associated controls over the accuracy and completeness of the data has not been independently assessed by us.

With respect to data and other information that is not also included in the Company's Statement of Greenhouse Gas Emissions, the Company makes no representations or warranties as to the quality, completeness, accuracy, or fitness for a particular purpose of any information in this document and shall not be liable for any use by any party of, for any decision made, or action taken by any party in reliance upon, or for any inaccuracies or errors in, or omissions from, any information in this document. The Company does not undertake any duty to restate or correct information should such information later prove to be incorrect.

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