M&T Bank Corporation Releases New Environmental, Social and Governance (ESG) Report for 2021, "Together We Can"

Company Sets a Goal of Operating Solely on Renewable Power by 2030 and Achieving Carbon Neutrality by 2035; Aligns Reporting for the First Time with the Recommendations of the Taskforce for Climate-related Financial Disclosures (TCFD)

BUFFALO, N.Y.; April 26, 2022—M&T Bank Corporation today released its 2021 Environmental, Social, and Governance (ESG) Report, *Together We Can*. The second annual report highlights the progress the company has made toward its commitments since last year's inaugural report, including setting a goal of operating solely on renewable power by 2030 and achieving carbon neutrality by 2035.

"As a bank for communities, we understand the unique needs of our customers and communities and our ESG commitments provide significant support to improve the quality of their lives," said René Jones, M&T Chairman and CEO. "We are proud of the progress that we have made, but mindful that we have much more to do. We are building a sustainable infrastructure that supports our ESG initiatives, while partnering with like-minded organizations to form coalitions that are equal parts inclusive, diverse, and transparent. Together, we will make great strides toward solving the pressing issues affecting our communities and our country."

"Together We Can" ESG Strategy

M&T's report is guided by key ESG frameworks, notably the Sustainability Accounting Standards Board (SASB), World Economic Forum's Stakeholder Capitalism metrics, and the Task Force for Climate-related Financial Disclosures (TCFD). The expanded approach reflects M&T's mission to foster inclusion, create transparency on climate, and support the vulnerable in its communities.

Over the past year, M&T also partnered with coalitions and organizations to expand its work, including:

- The Council for Inclusive Capitalism – joining business and public sector leaders in a mission to build a more inclusive, sustainable, transparent, and trusted economic system
- Risk Management Association's Climate Risk Consortium – cofounding as one of the member banks, to collaborate on governance, disclosure, and risk management
- TCFD – signing on as a supporter and aligning this year's report to its framework
- Partnership for Carbon Accounting Financials (PCAF) – joining to assess and disclose greenhouse gas emissions

Additionally, the report includes a new ESG Index, which discloses key areas of ESG performance and transparency on M&T's diversity, equity, and inclusion efforts, including data on hiring and promotion.

2021 Progress and Commitments

A summary of M&T's overall progress can be found below. This includes the bank's unique work in affordable housing and creating multicultural centers for customers, as well as M&T's new goals of achieving carbon neutrality by 2035 and operating solely on renewable power by 2030.

- **Principles of Governance** – M&T's corporate governance, systemic risk management, corporate culture, and transparency to stakeholders are essential in the creation of long-term value and trust.
  - 93% of M&T employees believe the company is committed to ethical business practices
  - 42% of M&T's board are diverse in terms of gender, race, and sexual orientation
  - 47% of the company's board has been with M&T for five years or less
- **Planet –** Since its founding in 1856, M&T has been driven by a mission to make its communities better places to live. Similarly, its environmental sustainability strategy is rooted in a single purpose: making a difference in people's lives.
  - M&T committed to using 100% renewable power by 2030 and to making its operations carbon neutral by 2035
  - M&T invested $173.8 million in the renewable energy sector in 2021; $1 billion will be invested in renewable energy projects over the next five years
  - The company decreased its Scope 1 and Scope 2 emissions by 21% from its 2019 baseline
- **People** – M&T has become one of the nation's strongest banks by understanding what matters most to its customers – and employees. M&T colleagues experience the advantage of working in a large company with the rewards of working in a community-focused organization. In 2021:
  - 41% of new hires were diverse
  - Employees averaged a tenure of 9.9 years
  - 49% of management were women; 25% of senior leadership were women
- **Prosperity –** M&T is successful when the communities it serves are successful. M&T believes harnessing the power of

capital to build equitable communities is the best way to ensure long-term success for the company and its neighbors. In 2021, M&T:

- Financed $1.73 billion in a project containing affordable housing
- Designated 99 additional bank branches as multicultural centers, bringing M&T's total to 118
- Originated 1,115 Small Business Administration Loans, totaling $201.5 million

Erin Komorowski Appointed Head of ESG Office

M&T also today announced the appointment of Erin Komorowski as Head of M&T's ESG Office. John D'Angelo, Executive Vice President and Director of ESG, retired from M&T as of April 1, 2022 after 35 years with the Company. Komorowski previously served as Group Vice President of ESG for M&T Bank.

"I am excited to continue to build on M&T's legacy of building up our communities through these meaningful initiatives," said Komorowski. "The benefits of our ongoing commitment to sustainability and ESG are clear. We know meaningful partnerships, stronger governance, more ambitious diversity goals, and transparent climate metrics not only prepare us for the risks and opportunities ahead, but also make the communities where we live and work even stronger."

To learn more about M&T's approach to ESG and to download a copy of the report, visithttps://www3.mtb.com/esg.

About M&T

M&T Bank Corporation is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, provides banking products and services in 12 states across the eastern U.S. from Maine to Virginia and Washington, D.C. Trust-related services are provided in select markets in the U.S. and abroad by M&T's Wilmington Trust-affiliated companies and by M&T Bank. For more information on M&T Bank, visit www.mtb.com.

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