



## VERIFICATION OPINION DECLARATION GREENHOUSE GAS EMISSIONS

To: The Stakeholders of Comerica Incorporated

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Comerica Incorporated (Comerica) for the period stated below. This verification opinion declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of Comerica. Comerica is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing and extent than in a reasonable level of assurance verification.

### **Boundaries of the reporting company GHG emissions covered by the verification:**

- Operational Control
- Worldwide

**Types of GHGs:** CO<sub>2</sub>, N<sub>2</sub>O, CH<sub>4</sub>, HFCs (Kyoto and Montreal Protocol)

### **GHG Emissions Statement:**

- **Total Energy Consumption:** 94,176 MWh
- **Scope 1:** 5,682 metric tons of CO<sub>2</sub> equivalent
- **Scope 2 (Location-Based):** 29,221 metric tons of CO<sub>2</sub> equivalent
- **Scope 2 (Market-Based):** 25,570 metric tons of CO<sub>2</sub> equivalent
- **Scope 3:**
  - Purchased Goods & Services: 80,117 metric tons of CO<sub>2</sub> equivalent
  - Capital Goods: 4,497 metric tons of CO<sub>2</sub> equivalent
  - Fuel- and Energy-Related Activities (electricity line losses): 1,387 metric tons of CO<sub>2</sub> equivalent
  - Upstream Transportation and Distribution: 1,158 metric tons of CO<sub>2</sub> equivalent
  - Waste Generated in Operations (waste disposed in landfills): 391 metric tons of CO<sub>2</sub> equivalent
  - Business Travel (commercial air travel, rental cars, and reimbursed personal car use): 3,213 metric tons of CO<sub>2</sub> equivalent
  - Employee Commuting: 18,846 metric tons of CO<sub>2</sub> equivalent
  - Downstream Leased Assets (subleased corporate jet and properties leased/subleased to third parties): 283 metric tons of CO<sub>2</sub> equivalent
  - Downstream Other (supplier travel by ground transportation): 232 metric tons of CO<sub>2</sub> equivalent
  - Investments (financed emissions - PCAF Business Loans Asset Class)

Year	Metric Tons CO <sub>2</sub> Equivalent	Economic Intensity (metric tons CO <sub>2</sub> equivalent per million USD net book balance)
CY2019	10,862,285	238
CY2020	8,808,850	185
CY2021	8,385,946	190
CY2022	9,571,941	197
CY2023	9,058,233	191

Data and information supporting the Scope 1 and Scope 2 GHG emissions statement were historical in nature.

Data and information supporting the Scope 3 GHG emissions statement were in some cases estimated rather than historical in nature. Emissions reported were based on available data for each Scope 3 category.

**Period covered by GHG emissions verification:**

- January 1, 2023 to December 31, 2023

**Criteria against which verification was conducted:**

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scopes 1 and 2)
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)

**Reference Standard:**

- ISO 14064-3 Second Edition 2019-04: Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

**Level of Assurance and Qualifications:**

- Limited
- This verification used a materiality threshold of ±5% for aggregate errors in sampled data for each of the above indicators.

**GHG Verification Methodology:**

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of Comerica and their property management firm, CBRE;
- Review of documentary evidence produced by Comerica and CBRE;
- Review of Comerica data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and
- Audit of sample of data used by Comerica and CBRE to determine GHG emissions.

**Verification Opinion:**

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that Comerica has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

**Statement of independence, impartiality and competence**

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with Comerica, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, and has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

**Attestation:**A handwritten signature in blue ink, appearing to read 'Mary E. Armstrong-Friberg'.

Mary E. Armstrong-Friberg, Lead Verifier  
ESG Program Manager  
Apex Companies, LLC  
Cleveland, Ohio

A handwritten signature in blue ink, appearing to read 'John Rohde'.

John Rohde, Technical Reviewer  
ESG Principal Consultant  
Apex Companies, LLC  
Lakewood, CO

June 5, 2024

*This verification opinion declaration, including the opinion expressed herein, is provided to Comerica and is solely for the benefit of Comerica in accordance with the terms of our agreement. We consent to the release of this statement by you for public disclosure requirements, but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this statement.*