

Royal Bank of Canada

Third Quarter Results

August 27, 2025

All amounts are in Canadian dollars unless otherwise indicated and are based on financial statements prepared in compliance with International Accounting Standard 34 Interim Financial Reporting, unless otherwise noted. Totals may not add, and percentage changes may not reflect actual changes due to rounding. For an explanation of defined terms used in this presentation, refer to the Glossary on slides 43-44. Our Q3 2025 Report to Shareholders and Supplementary Financial Information are available on our website at: <http://www.rbc.com/investorrelations>.



Caution regarding forward looking statements

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. We may make forward-looking statements in this document, in filings with Canadian regulators or the SEC, in reports to shareholders and in other communications. In addition, our representatives may communicate forward-looking statements orally to analysts, investors, the media and others. Forward-looking statements in this document include, but are not limited to, statements relating to our financial performance objectives, priorities, vision and strategic goals and anticipated economic conditions. The forward-looking statements contained in this document represent the views of management and are presented for the purpose of assisting the holders of our securities and financial analysts in understanding our financial position and results of operations as at and for the periods ended on the dates presented, as well as our financial performance objectives, vision, strategic goals and priorities and anticipated financial performance, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as “believe”, “expect”, “suggest”, “seek”, “foresee”, “forecast”, “schedule”, “anticipate”, “intend”, “estimate”, “goal”, “commit”, “target”, “objective”, “plan”, “outlook”, “timeline” and “project” and similar expressions of future or conditional verbs such as “will”, “may”, “might”, “should”, “could”, “can” or “would” or negative or grammatical variations thereof.

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct, that our financial performance, environmental & social or other objectives, vision and strategic goals will not be achieved and that our actual results may differ materially from such predictions, forecasts, projections, expectations or conclusions.

We caution readers not to place undue reliance on our forward-looking statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond our control and the effects of which can be difficult to predict – include, but are not limited to: credit, market, liquidity and funding, insurance, operational, compliance (which could lead to us being subject to various legal and regulatory proceedings, the potential outcome of which could include regulatory restrictions, penalties and fines), strategic, reputation, legal and regulatory environment, competitive and systemic risks, risks associated with escalating trade tensions, including protectionist trade policies such as the imposition of tariffs, and other risks discussed in the risk sections of our 2024 Annual Report and the Risk management section of our Q3 2025 Report to Shareholders, including business and economic conditions in the geographic regions in which we operate, Canadian housing and household indebtedness, information technology, cyber and third-party risks, geopolitical uncertainty, environmental and social risk, digital disruption and innovation, privacy and data related risks, regulatory changes, culture and conduct risks, the effects of changes in government fiscal, monetary and other policies, tax risk and transparency, and our ability to anticipate and successfully manage risks arising from all of the foregoing factors. Additional factors that could cause actual results to differ materially from the expectations in such forward-looking statements can be found in the risk sections of our 2024 Annual Report and the Risk management section of our Q3 2025 Report to Shareholders, as may be updated by subsequent quarterly reports.

We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider the foregoing factors and other uncertainties and potential events, as well as the inherent uncertainty of forward-looking statements. Material economic assumptions underlying the forward-looking statements contained in this document are set out in the Economic, market and regulatory review and outlook section and for each business segment under the Strategic priorities and Outlook headings of our 2024 Annual Report, as updated by the Economic, market and regulatory review and outlook section of our Q3 2025 Report to Shareholders. Such sections may be updated by subsequent quarterly reports. Any forward-looking statements contained in this document represent the views of management only as of the date hereof, and except as required by law, we do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf.

Additional information about these and other factors can be found in the risk sections of our 2024 Annual Report and the Risk management section of our Q3 2025 Report to Shareholders, as may be updated by subsequent quarterly reports.

Information contained in or otherwise accessible through the websites mentioned does not form part of this document. All references in this document to websites are inactive textual references and are for your information only.

Overview

Dave McKay

President and Chief Executive Officer

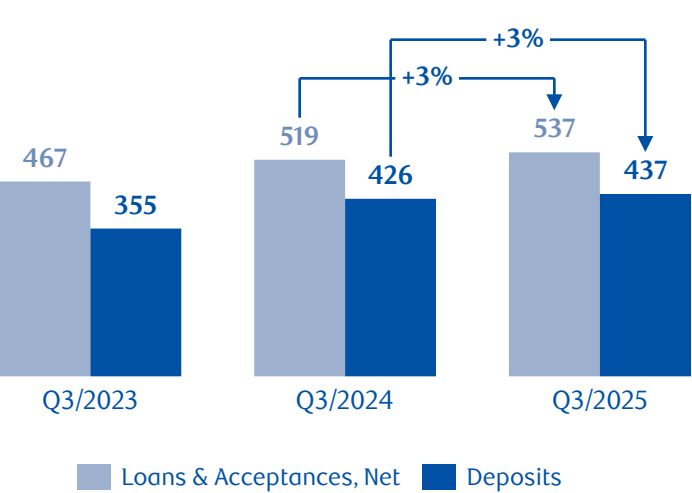
Q3/25 Key Messages: Record performance driving premium profitability

| | | | | | | |
|---|--|--|---|--|--|---------------------------------------|
| Record results underpinned by solid growth across our businesses | Reported NIAT 21% | Adjusted PPPT ⁽¹⁾⁽⁴⁾ 25% | Reported \$3.75 | Adjusted ⁽¹⁾ \$3.84 | Reported 21% | Adjusted ⁽¹⁾ 18% |
| | Earnings growth | | Diluted Earnings per Share (EPS) | | Diluted EPS growth | |
| Strength of our diversified business model reflected across our largest segments | Personal Banking +13% | Commercial Banking +6% | Capital Markets \$3.8BN | Wealth Management \$1.7BN | +12% | |
| | Revenue growth (YoY) | | Record revenue | PPPT ⁽¹⁾⁽⁴⁾ | Client asset growth (YoY) ⁽²⁾ | |
| 9% all-bank operating leverage and 29% PPPT growth including the completion of run rate cost synergies related to the acquisition of HSBC Bank Canada ⁽⁵⁾ | Reported +8.7% | Adjusted ⁽¹⁾ +6.5% | Reported 54.4% | Adjusted ⁽¹⁾ 53.5% | Reported 7.4% | Core ⁽¹⁾ 7.5% |
| | All-bank operating leverage ⁽³⁾ | | All-bank efficiency ratio ⁽³⁾ | | Expense growth YoY | |
| Relatively flat PCL on impaired loans | (1) bp | | 36 bps | | 74 bps | |
| | (24) bps QoQ PCL on performing loans | | +1 bp QoQ PCL on impaired loans | | Flat QoQ ACL to loans ratio | |
| Strong funding profile and growing deposit base create a foundation for loan growth | Personal Banking +3% | Commercial Banking +3% | Canadian Banking ⁽⁷⁾ 99% | | 129% | |
| | Deposit growth (YoY) | | LTD ratio ⁽⁶⁾ | | Liquidity Coverage ratio ⁽³⁾ | |
| Robust capital position well above regulatory minimums and consistent return of capital to shareholders | 13.2% | +44 bps | # shares 5.4MM | \$ in shares \$955MM | Reported 41% | Adjusted ⁽¹⁾ 40% |
| | CET1 ratio ⁽³⁾ | Net internal capital generation ⁽⁸⁾ | Share buybacks | | Dividend payout ratio ⁽³⁾ | |
| Premium ROE⁽³⁾ underpinning strong organic capital generation and shareholder value | Reported 17.3% (16.1% YTD) | | Adjusted ⁽¹⁾ 17.7% (16.5% YTD) | | 9% | |
| | Return on equity | | | | BVPS ⁽³⁾ growth (YoY) | |

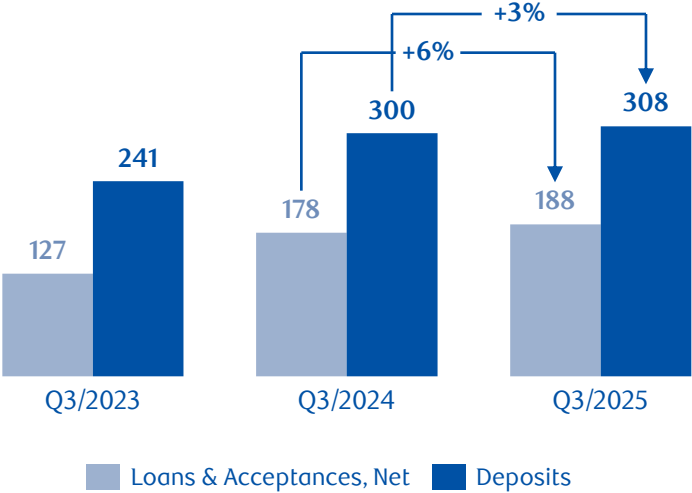
(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 47-50. (2) Represents the combination of spot WM AUA (excluding Investor Services) and Global Asset Management AUM growth. (3) Refer to Glossary from slides 43-44 for explanation of composition of this measure. (4) Pre-provision, pre-tax earnings (PPPT). (5) Acquisition of HSBC Bank Canada (HBCA or HSBC Canada). (6) Loans to Deposits (LTD) Ratio. Refer to Glossary from slides 43-44 for explanation of composition of this measure. (7) Canadian Banking includes Personal Banking – Canada and Commercial Banking. (8) See Slide 9.

Client assets and activity: Diversified growth across our businesses

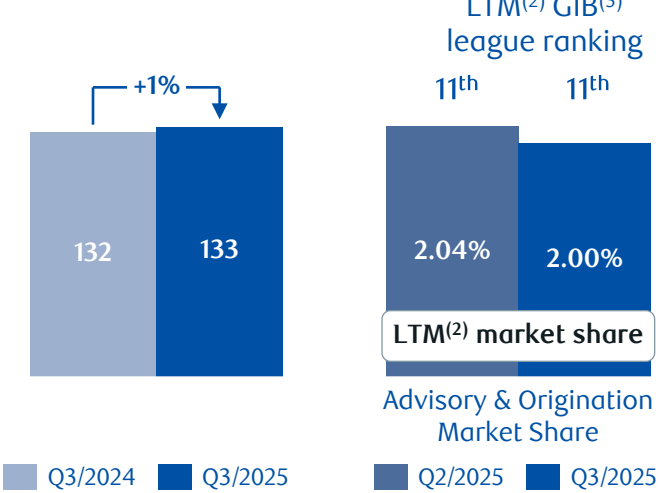
Average Loans & Acceptances and Deposits
Personal Banking | \$BN



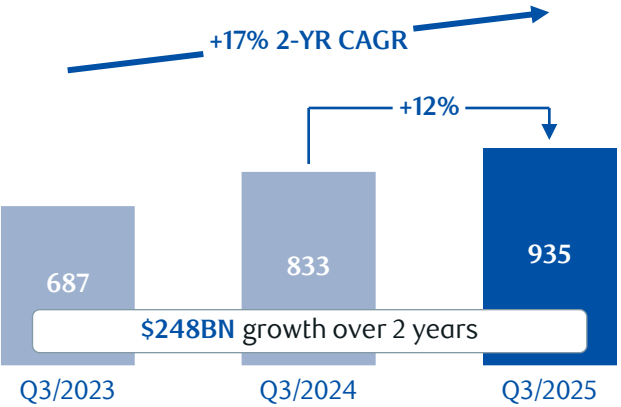
Average Loans & Acceptances and Deposits
Commercial Banking | \$BN



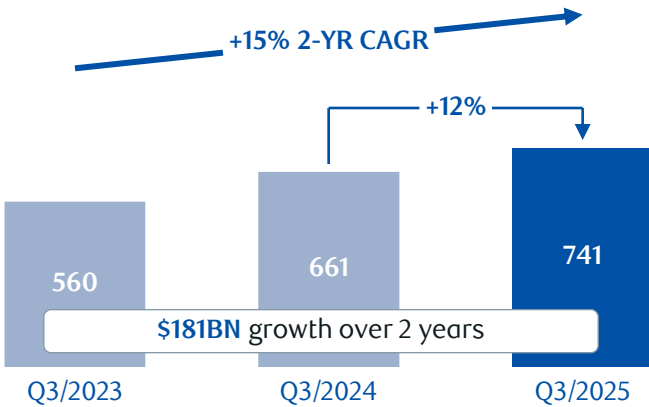
Loans and Market Share⁽¹⁾
Capital Markets | \$BN



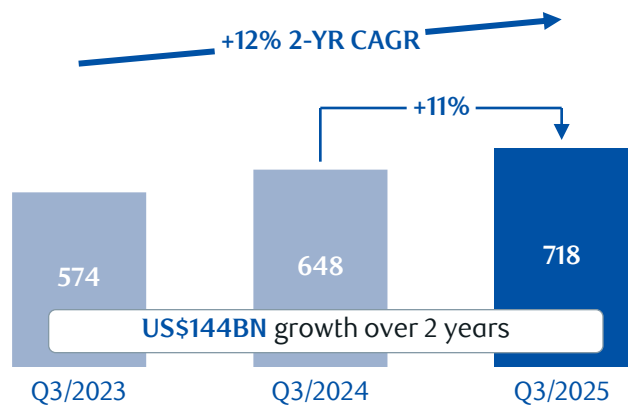
Assets Under Administration⁽⁴⁾⁽⁵⁾
Canadian Wealth Management | \$BN | CAGR⁽⁶⁾



Assets Under Management⁽⁴⁾⁽⁵⁾
RBC Global Asset Management (GAM) | \$BN | CAGR⁽⁶⁾



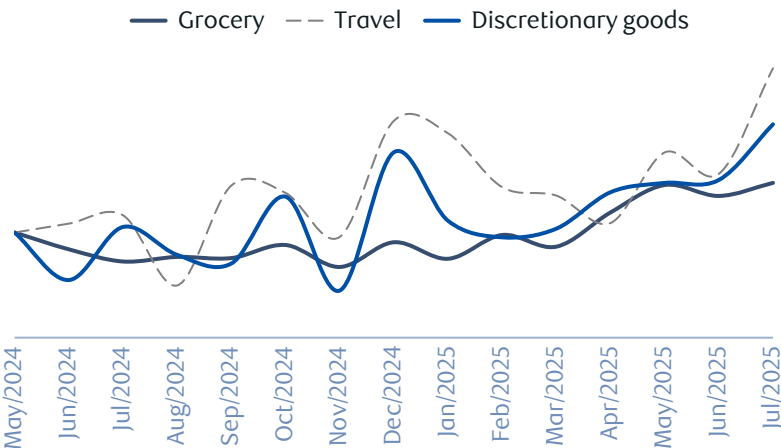
Assets Under Administration⁽⁴⁾⁽⁵⁾
RBC U.S. Wealth Management (incl. CNB) | US\$BN | CAGR⁽⁶⁾



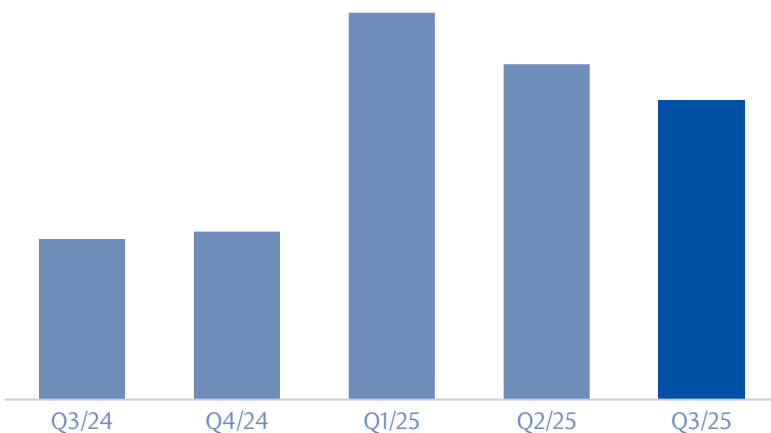
(1) Refer to Note 1 in Additional Notes from slides 45-46. (2) Last twelve months (LTM). (3) Global Investment Banking (GIB). (4) Refer to Glossary from slides 43-44 for explanation of composition of this measure. (5) Spot balances. (6) Compound Annual Growth Rate (CAGR).

Key trends amidst a challenging backdrop

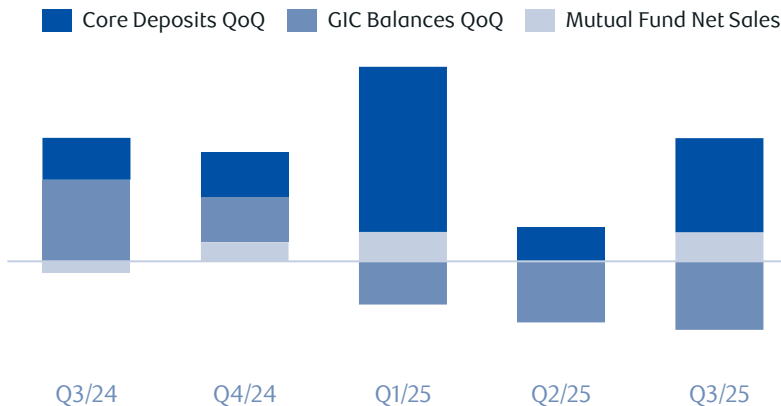
Personal Banking - Canada: Cardholder spend volumes⁽¹⁾ | Indexed May 2024 = 100



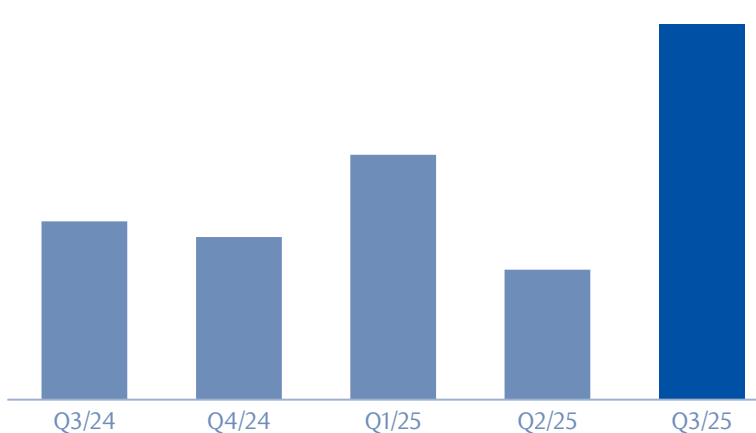
Direct Investing: Trade volumes | # of trades



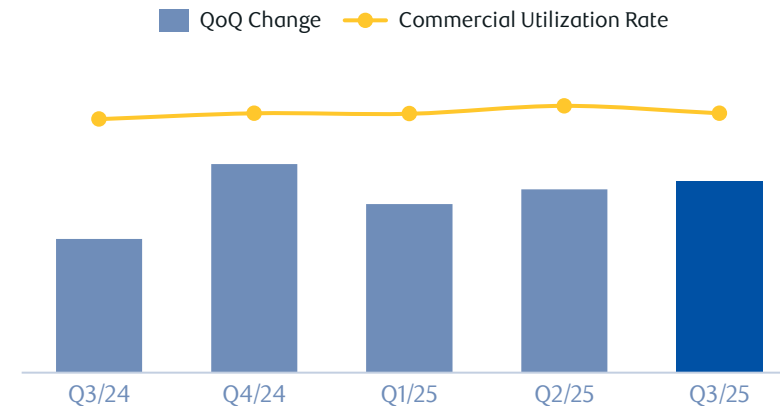
Personal Banking - Canada: Flow of funds
QoQ change | \$



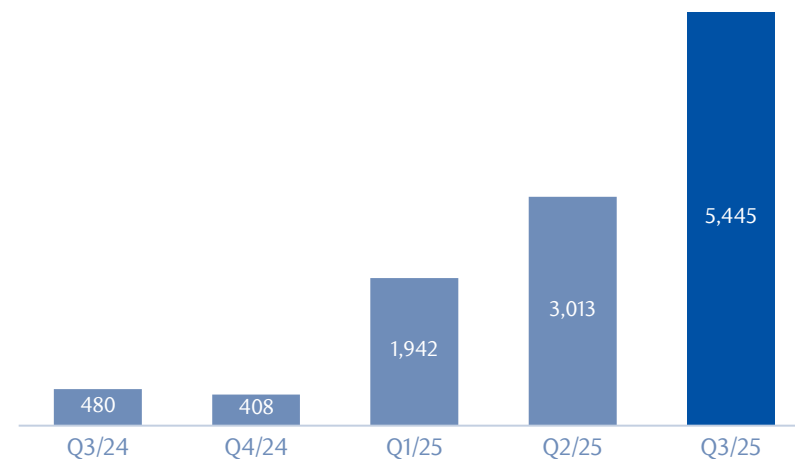
Investment Banking fees | \$ MM



Commercial Banking: Loan growth and utilization rates | QoQ Change (\$) | % Utilization



of shares repurchased under the NCIB | '000s



(1) Card spend data is seasonally adjusted and indexed to May 2024 = 100.

Financial Review

Katherine Gibson
Chief Financial Officer

Q3/25: Record results underpinned by strong all-bank operating leverage⁽¹⁾

Financial Results

| \$ MM (except for EPS) | Q3/2025 | Reported | |
|--|---------------|------------|------------|
| | | YoY | QoQ |
| Revenue | 16,985 | 16% | 8% |
| Net Interest Income | 8,351 | 14% | 4% |
| Non-Interest Income | 8,634 | 18% | 13% |
| Non-Interest Expense | 9,232 | 7% | 6% |
| Pre-Provision, Pre-Tax Earnings⁽²⁾ | 7,753 | 29% | 12% |
| Provision for Credit Losses (PCL) | \$881 | \$222 | \$(543) |
| PCL on Performing Loans | \$(28) | \$(70) | \$(596) |
| PCL on Impaired Loans | \$913 | \$290 | \$61 |
| Income Before Income Taxes | 6,872 | 28% | 25% |
| Net Income | 5,414 | 21% | 23% |
| Adjusted Net Income⁽²⁾ | 5,534 | 17% | 22% |
| Diluted Earnings per Share (EPS) | \$3.75 | 21% | 24% |
| Adjusted Diluted EPS⁽²⁾ | \$3.84 | 18% | 23% |

Segment Results

| \$ MM | Q3/2025 | Reported | |
|---------------------------|--------------|------------|------------|
| | | YoY | QoQ |
| Net Income | 5,414 | 21% | 23% |
| Personal Banking | 1,938 | 22% | 21% |
| Commercial Banking | 836 | 2% | 40% |
| Wealth Management | 1,096 | 15% | 18% |
| Capital Markets | 1,328 | 13% | 10% |
| Insurance | 247 | 45% | 17% |
| Corporate Support | (31) | (85)% | (79)% |
| PPPT⁽²⁾ | 7,753 | 29% | 12% |
| Personal Banking | 3,102 | 22% | 9% |
| Commercial Banking | 1,455 | 8% | 7% |
| Wealth Management | 1,359 | 13% | 5% |
| Capital Markets | 1,699 | 36% | 20% |
| Insurance | 294 | 37% | 14% |
| Corporate Support | (156) | (70)% | (37)% |

Earnings

- **Net income** is up 21% YoY
- **Adjusted net income⁽²⁾** is up 17% YoY
 - **Adjusted PPPT⁽²⁾** is up 25% YoY

Revenue (see slides 10 and 27)

- **Net interest income** up 14% YoY
 - **Net interest income (ex-trading)⁽¹⁾** up 12% YoY, reflecting strong growth in both Personal Banking and Commercial Banking. Higher Capital Markets net interest income also contributed to the increase
- **Non-interest income** up 18% YoY, largely driven by strength in Capital Markets and strong fee-based revenue growth in Wealth Management

Non-Interest Expense (see slide 11)

- **Non-interest expense (NIE)** up 7% YoY
 - **Adjusted non-interest expense⁽²⁾** up 10% YoY
 - Results include the impact of foreign exchange translation and higher market-driven share-based compensation
 - **Core expense growth⁽²⁾** of ~8% YoY (~5% excluding the impact of higher variable compensation) includes increased staff-related costs and ongoing technology investments

Provision for Credit Losses (see slides 19 and 20)

- **PCL on loans ratio⁽¹⁾**: 35 bps, up 8 bps YoY and down 23 bps QoQ
 - **Stage 1&2**: \$(28)MM or (1) bp, down 2 bps YoY and 24 bps QoQ
 - **Stage 3**: \$913MM or 36 bps, up 10 bps YoY and 1 bp QoQ

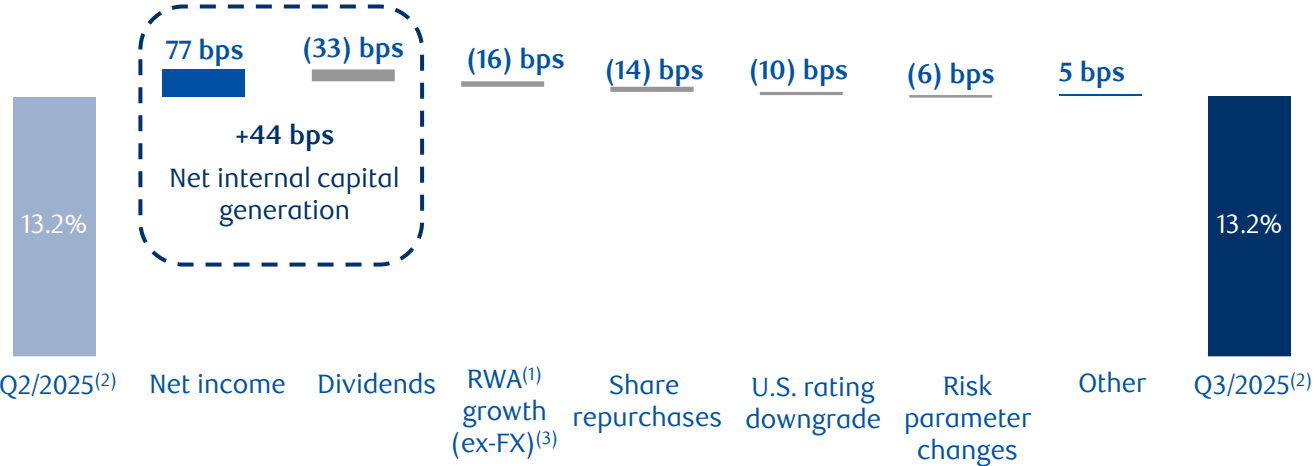
Income taxes

- **Effective tax rate** of 21.2%
 - **Adjusted TEB⁽¹⁾ effective tax rate⁽²⁾** of 22.0%, up ~2 pts YoY

(1) Refer to Glossary from slides 43-44 for explanation of composition of this measure. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 47-50.

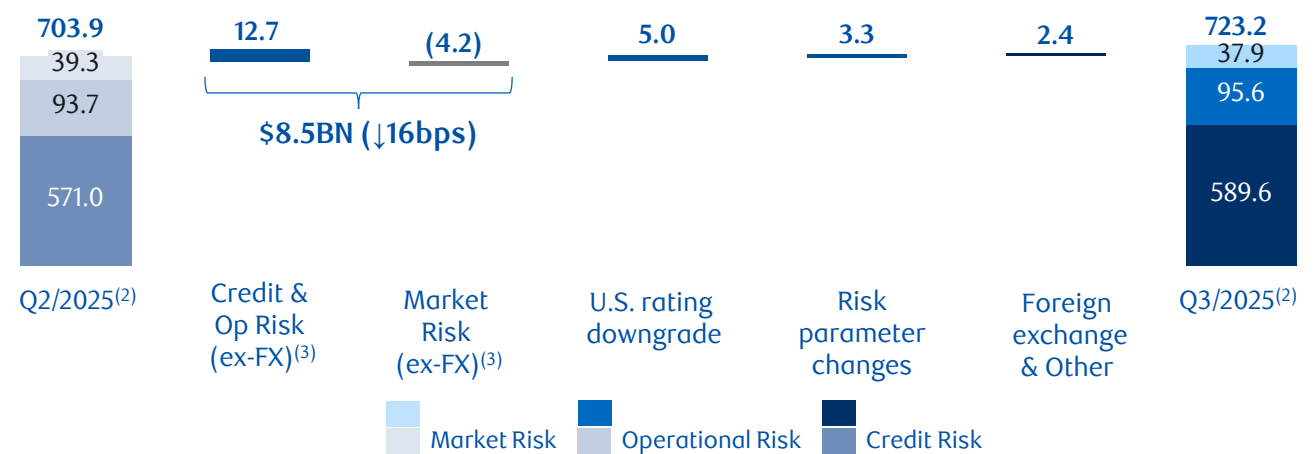
Capital: Strong position supports continued investment in businesses and shareholder returns

CET1⁽¹⁾ Movement



- CET1 ratio⁽¹⁾ of 13.2%, flat QoQ, reflecting:
 - + Strong net internal capital generation
 - Higher RWA⁽¹⁾ from client driven growth, U.S. rating downgrade and risk parameter changes
 - Repurchase of 5.4MM shares for \$955MM
- Leverage ratio⁽¹⁾ of 4.5%, up 20 bps QoQ

RWA⁽¹⁾ Movement | \$ BN

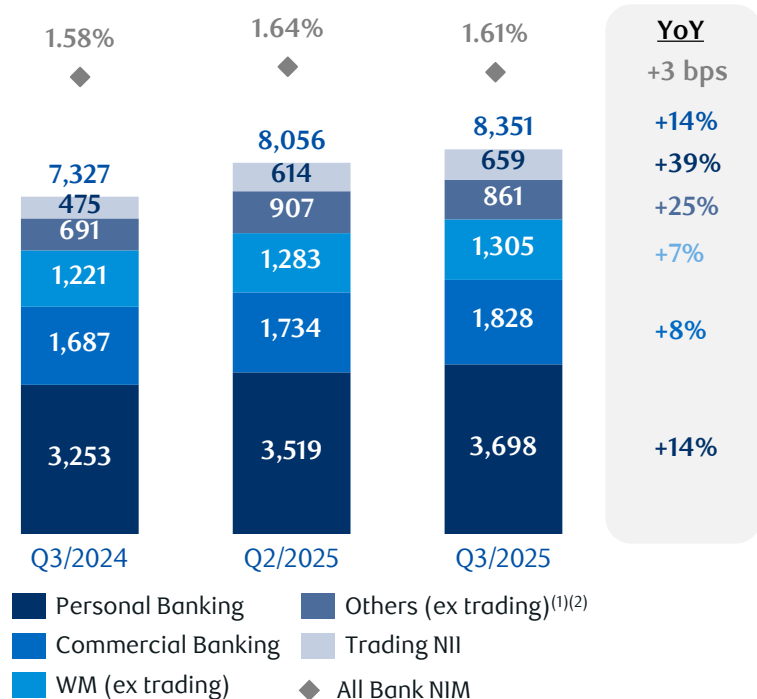


- RWA⁽¹⁾ increased \$19BN QoQ, mainly reflecting:
 - Business growth in corporate lending, loan underwriting commitments and residential mortgages
 - Unfavourable impact of U.S. rating downgrade
 - Risk parameter changes, mainly including retail parameters impacting personal lending and credit card portfolios
 - Unfavourable impact of foreign exchange translation
 - + Lower market risk, driven by lower volumes

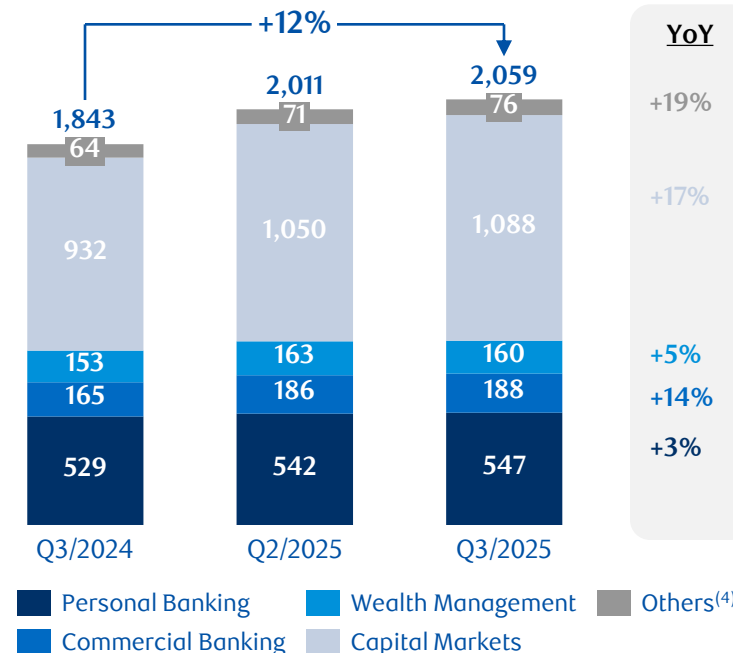
(1) Refer to Glossary from slides 43-44 for explanation of composition of this measure. (2) For more information, refer to the Capital Management section of our Q3/2025 Report to Shareholders. (3) Excludes the impact of foreign exchange translation (included in Other), U.S. rating downgrade and risk parameter changes.

Net interest income: Higher spreads and volume growth

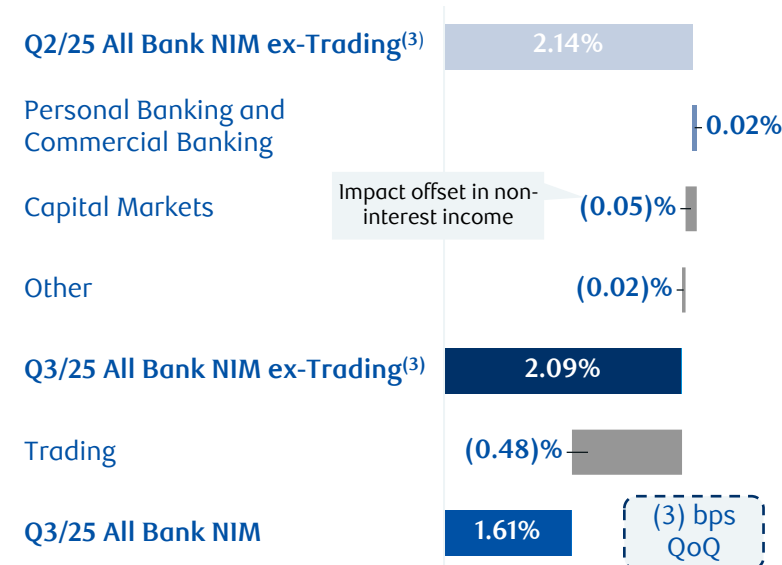
All-Bank Net Interest Income | \$ MM



Average Earning Assets | \$ BN



All-Bank NIM (AEA)⁽¹⁾ Decomposition



Net interest income up 14% YoY

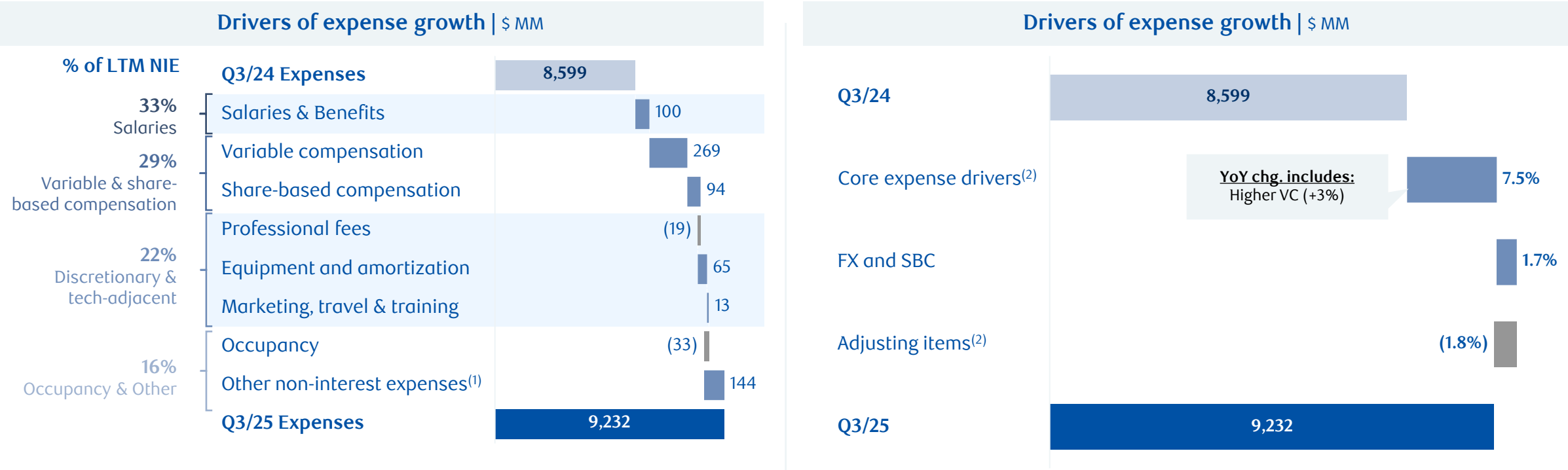
- Net interest income (ex-trading)⁽¹⁾ up 12% YoY from average volume growth in both Personal Banking and Commercial Banking as well as higher spreads in Personal Banking. Higher Capital Markets net interest income also contributed to the increase, including the impact of higher lending revenue
- Average earning assets (AEA)⁽¹⁾ up 12% YoY driven by loan growth in Personal Banking and Commercial Banking

NIM on AEA⁽¹⁾ up 3 bps YoY and down 3 bps QoQ

- NIM (ex-Trading Assets, Trading net interest income and Insurance Assets)⁽³⁾ on average earning assets down 5 bps QoQ (down 2 bps YoY) due to lower interest income on certain transactions in Capital Markets which are offset in non-interest income, partly offset by favourable product mix in Personal Banking and Commercial Banking

(1) Refer to Glossary from slides 43-44 for explanation of composition of this measure. (2) Includes Capital Markets and Corporate Support. (3) Refer to Note 2 in Additional Notes from slides 45-46. (4) Includes Corporate Support.

Non-interest expense: Higher staff-related costs and ongoing technology investments



- **Non-interest expense up ~7.4% YoY**
 - Impact of foreign currency translation and higher share-based compensation (SBC), added 1.7% to expense growth in aggregate
 - Prior year included adjusting items⁽²⁾ related to HBCA⁽³⁾ transaction and integration costs resulting in a 1.8% reduction in expenses
- **Excluding the above, core expense growth⁽²⁾ was ~7.5% YoY**
 - Higher other staff-related costs
 - Higher variable compensation (VC) added 3.0% to expense growth, largely due to strong results in Wealth Management and Capital Markets
 - Increased salary and pension & benefits added 1.9%
 - Other expenses added 2.6%, largely reflecting ongoing technology investments

(1) Refer to Note 3 in Additional Notes from slides 45-46. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 47-50. (3) Acquisition of HSBC Bank Canada (HBCA or HSBC Canada).

Personal Banking: Record results reflect strong revenue growth and positive operating leverage⁽¹⁾

Key Metrics⁽²⁾

| \$ MM (unless otherwise stated) | Q3/2025 | Reported | |
|--|--------------|------------|------------|
| | | YoY | QoQ |
| Revenue | 5,060 | 13% | 5% |
| Net interest income | 3,698 | 14% | 5% |
| Non-interest income | 1,362 | 10% | 6% |
| Non-Interest Expense | 1,958 | 1% | 0% |
| Pre-Provision, Pre-Tax Earnings⁽³⁾ | 3,102 | 22% | 9% |
| Provision for Credit Losses | 444 | \$53 | \$(210) |
| PCL on Performing Assets | 17 | \$(13) | \$(229) |
| PCL on Impaired Assets | 427 | \$66 | \$19 |
| Net Income | 1,938 | 22% | 21% |
| Adjusted Net Income⁽³⁾ | 1,975 | 22% | 20% |
| ROE | 27.0% | 3.3 pts | 3.9 pts |
| Net Interest Margin | 2.68% | 23 bps | 2 bps |
| Efficiency Ratio | 38.7% | (4.5) pts | (1.9) pts |

Volumes⁽²⁾

| \$ BN (unless otherwise stated) | Q3/2025 | YoY | QoQ |
|---|--------------|-----------|-------------|
| Avg. Net Loans & Acceptances⁽⁴⁾ | 537.1 | 3% | 1% |
| Real Estate Secured Lending ⁽⁴⁾⁽⁵⁾ | 459.8 | 3% | 1% |
| Residential Mortgages ⁽⁴⁾ | 421.9 | 3% | 1% |
| Home Equity Line of Credit ⁽⁴⁾ | 37.9 | 3% | 2% |
| Other Personal ⁽⁴⁾ | 46.7 | 6% | 1% |
| Credit Cards ⁽⁴⁾ | 26.1 | 7% | 4% |
| Wholesale ⁽⁴⁾⁽⁶⁾ | 8.0 | 7% | (1)% |
| Avg. Deposits | 437.3 | 3% | (1)% |
| Assets Under Administration⁽⁷⁾ | 272.7 | 9% | 6% |

Q3/2025 Highlights

Personal Banking

- **Net income up 22% or 22% YoY adjusted⁽³⁾; PPPT⁽³⁾ up 22% YoY**

Personal Banking – Canada

- **Net income up 23% or 23% YoY adjusted⁽³⁾; PPPT⁽³⁾ up 22% YoY**
- **Revenue up 13% YoY**
 - + Net interest income up 14% YoY
 - + NIM of 2.61%, up 24 bps YoY
 - + NIM up 2 bps QoQ, mainly reflecting favourable changes in product mix and the sustained impact of a higher interest rate environment, partly offset by competitive pricing pressures
 - + Solid average volume growth of 3% (3% loans and 2% in deposits) YoY
 - + Non-interest income up 9% YoY
 - + Higher average mutual fund balances driving higher distribution fees as well as higher service charges and card service revenue primarily driven by increased client activity
- **Expenses flat YoY**
 - + Operating leverage of 12.5% (7.0% YTD), including benefits from realized cost synergies related to the acquisition of HSBC Bank Canada
 - + Efficiency ratio of 37.2%
- **PCL up \$51MM YoY (see slides 19 and 20)**

Caribbean & U.S. Banking

- **Net income of \$95MM, up 4% YoY**

(1) Refer to Glossary from slides 43-44 for explanation of composition of this measure. (2) Refer to Note 4 in Additional Notes from slides 45-46. (3) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 47-50. (4) Average loans and acceptances, net are reported net of allowance for credit losses (ACL). All other average balances are reported on a gross basis (before deducting ACL). (5) Real Estate Secured Lending includes residential mortgages and Home Equity Line of Credit. (6) Includes Caribbean Wholesale lending. (7) Spot balances.

Commercial Banking: Solid positive operating leverage⁽¹⁾ with relatively stable Stage 3 PCL

Key Metrics⁽²⁾

| \$ MM (unless otherwise stated) | Q3/2025 | Reported | |
|--|--------------|-----------|------------|
| | | YoY | QoQ |
| Revenue | 2,152 | 6% | 4% |
| Net interest income | 1,828 | 8% | 5% |
| Non-interest income | 324 | (7)% | (1)% |
| Non-Interest Expense | 697 | 1% | 0% |
| Pre-Provision, Pre-Tax Earnings⁽³⁾ | 1,455 | 8% | 7% |
| Provision for Credit Losses | 299 | \$83 | \$(240) |
| PCL on Performing Assets | 3 | \$(35) | \$(250) |
| PCL on Impaired Assets | 296 | \$118 | \$10 |
| Net Income | 836 | 2% | 40% |
| Adjusted Net Income⁽³⁾ | 855 | 2% | 39% |
| ROE | 16.3% | (1.9) pts | 4.2 pts |
| Net Interest Margin | 3.86% | (20) bps | 4 bps |
| Efficiency Ratio | 32.4% | (1.5) pts | (1.5) pts |

Volumes⁽²⁾

| \$ BN (unless otherwise stated) | Q3/2025 | YoY | QoQ |
|---|--------------|-----------|-------------|
| Avg. Net Loans & Acceptances⁽⁴⁾ | 187.8 | 6% | 1% |
| Commercial & Corporate ⁽⁴⁾ | 173.6 | 6% | 1% |
| Small Business ⁽⁴⁾ | 16.4 | 10% | 2% |
| Avg. Deposits | 308.0 | 3% | (1)% |

Q3/2025 Highlights

- **Net income up 2% or 2% YoY adjusted⁽³⁾; PPPT⁽³⁾ up 8% YoY**
- **Revenue up 6% YoY**
 - + Impact of the cessation of BA-based lending benefitted net interest income; this benefit was largely offset in non-interest income
 - + Net interest income up 8% YoY
 - + Solid average volume growth of 4% (6% in loans and acceptances and 3% in deposits) YoY
 - Non-interest income down 7% YoY
 - Lower credit fees reflecting the impact of the cessation of BA-based lending (noted above)
- **Expenses up 1% YoY**
 - + Operating leverage⁽¹⁾ of 4.8% (2.5% YTD), including benefits from realized cost synergies related to the acquisition of HSBC Bank Canada
 - + Efficiency ratio of 32.4%
- **PCL up \$83MM YoY (see slides 19 and 20)**

(1) Refer to Glossary from slides 43-44 for explanation of composition of this measure. (2) Refer to Note 4 in Additional Notes from slides 45-46. (3) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 47-50. (4) Average loans and acceptances, net are reported net of allowance for credit losses (ACL). All other average balances are reported on a gross basis (before deducting ACL).

Wealth Management: Revenue growth supported by strong growth in client assets

Key Metrics⁽¹⁾

| \$ MM (unless otherwise stated) | Q3/2025 | Reported | |
|--|--------------|------------|------------|
| | | YoY | QoQ |
| Revenue | 5,513 | 11% | 2% |
| Net interest income | 1,321 | 6% | 2% |
| Non-interest income | 4,192 | 13% | 2% |
| Non-Interest Expense | 4,154 | 10% | 1% |
| Pre-Provision, Pre-Tax Earnings⁽²⁾ | 1,359 | 13% | 5% |
| Provision for Credit Losses | (43) | \$(59) | \$(129) |
| Net Income | 1,096 | 15% | 18% |
| Adjusted Net Income⁽²⁾ | 1,160 | 15% | 17% |
| ROE | 17.0% | 1.5 pts | 2.4 pts |
| Efficiency Ratio | 75.3% | (0.4) pts | (0.6) pts |
| Wealth Management (Non-U.S.) ⁽³⁾ | 62.9% | (0.6) pts | (3.5) pts |
| Average loans & acceptances, net (\$BN) | 122 | 5% | (1)% |
| Average deposits (\$BN) | 167 | 2% | (2)% |
| Assets Under Administration (\$BN) ⁽⁴⁾ | 4,916 | 11% | 4% |
| Excluding Investor Services (\$BN) | 2,163 | 11% | 8% |
| Assets Under Management (\$BN) ⁽⁴⁾ | 1,460 | 13% | 8% |

Assets and Net Flows by Business⁽¹⁾

| \$ BN (unless otherwise stated) | Q3/2025 | Reported | |
|--|----------------|----------------|----------------|
| | | YoY | QoQ |
| GAM – Assets Under Management⁽⁴⁾ | 741 | 12% | 7% |
| Canadian Retail | 388 | 13% | 7% |
| Institutional | 353 | 12% | 6% |
| | Q3/2025 | Q3/2024 | Q2/2025 |
| GAM – Net Sales | 14.0 | 0.1 | (1.4) |
| Long-Term Institutional | 7.2 | 3.7 | (3.0) |
| Long-Term Canadian Retail | 2.3 | 1.4 | 1.8 |
| Money Market Institutional | 4.5 | (5.4) | (1.8) |
| Money Market Canadian Retail | - | 0.4 | 1.6 |
| Net New Assets | | | |
| Canadian Wealth Management | 1.6 | (2.2) | 6.5 |
| U.S. Wealth Management (incl. CNB) | 2.8 | 2.0 | - |

Q3/2025 Highlights

- **Net income up 15% or 15% YoY adjusted⁽²⁾; PPPT⁽²⁾ up 13% YoY**
- **Revenue up 11% YoY**
 - + **Canadian Wealth Management revenue up 15% YoY**
 - + Higher fee-based client assets reflecting market appreciation and net new assets
 - + Higher net interest income reflecting average volume growth in deposits and higher spreads
 - + **U.S. Wealth Management (incl. CNB) revenue up 7% YoY; in US\$, up 7% YoY**
 - + Higher fee-based client assets reflecting net new assets and market appreciation
 - + Prior year results included an impairment loss on our interest in an associated company and a loss on the sale of a non-core investment
 - + **Global Asset Management revenue up 14% YoY**
 - + Higher fee-based client assets reflecting market appreciation and net sales
 - + **International Wealth Management revenue up 9% YoY**
 - + Impact of foreign exchange translation
 - + **Investor Services revenue up 14% YoY**
 - + Higher transactional revenue driven by client activity
 - + Higher net interest income reflecting higher spreads and average volume growth in deposits
- **Expenses up 10% YoY**
 - Higher variable compensation commensurate with increased results and higher staff costs
 - Higher technology investments
- **PCL down \$59MM YoY (see slides 19 and 20)**

(1) Refer to Note 4 in Additional Notes from slides 45-46. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 47-50. (3) Excludes RBC Investor Services. (4) Spot balances.

Capital Markets: Strong PPPT⁽¹⁾ earnings underpinned by record revenue of \$3.8 billion

Key Metrics⁽²⁾

| \$ MM (unless otherwise stated) | Q3/2025 | Reported | |
|--|--------------|--------------|-------------|
| | | YoY | QoQ |
| Revenue | 3,758 | 25% | 14% |
| Corporate & Investment Banking | 1,761 | 11% | 11% |
| Investment Banking | 787 | 11% | 18% |
| Lending and Transaction Banking | 974 | 11% | 5% |
| Global Markets⁽³⁾ | 1,941 | 37% | 10% |
| Equities | 553 | 43% | (14)% |
| FICC | 1,388 | 35% | 23% |
| Non-Interest Expense | 2,059 | 17% | 9% |
| Pre-Provision, Pre-Tax Earnings⁽¹⁾ | 1,699 | 36% | 20% |
| Provision for Credit Losses (PCL) | 180 | \$142 | \$34 |
| PCL on Performing Assets | (7) | \$5 | \$(47) |
| PCL on Impaired Assets | 187 | \$137 | \$81 |
| Net Income | 1,328 | 13% | 10% |
| ROE | 13.2% | (0.9) pts | 0.7 pts |
| Efficiency ratio | 54.8% | (3.6) pts | (2.3) pts |
| Average loans & acceptances, net (\$BN) | 164 | 8% | 2% |

Revenue by Geography

| \$ MM | Q3/2025 | Reported | |
|---------------------------|--------------|------------|------------|
| | | YoY | QoQ |
| Revenue | 3,758 | 25% | 14% |
| Canada | 1,093 | 21% | 11% |
| U.S. | 1,837 | 24% | 21% |
| U.K. & Europe | 644 | 41% | 6% |
| Australia, Asia and Other | 184 | 16% | (6)% |

Q3/2025 Highlights

- **Net income up 13% YoY; PPPT⁽¹⁾ up 36% YoY**
- **Revenue up 25% YoY**
 - + **Corporate & Investment Banking** revenue up 11% YoY
 - + Higher debt and equity originations across most regions
 - + Higher lending revenue in the U.S. and Europe
 - + Higher M&A activity across most regions
 - Lower municipal banking activity compared to a strong prior year
 - + **QoQ:** Higher debt and equity originations across most regions
 - + **Global Markets** revenue up 37% YoY
 - + Higher fixed income trading, primarily in the U.S.
 - + Higher equity trading across most regions
 - + Higher FX trading across all regions
 - + **QoQ:** Higher fixed income trading, primarily in the U.S.
- **Expenses up 17% YoY**
 - Higher compensation on increased results
 - Higher technology investments
- **PCL up \$142MM YoY (see slides 19 and 20)**
- **Higher effective tax rate YoY**
 - Impact of Pillar Two legislation and changes in earnings mix

(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 47-50. (2) Refer to Note 5 in Additional Notes from slides 45-46. (3) Effective the second quarter of 2025 we have reorganized our revenue reporting hierarchy. Comparative amounts have been revised from those previously presented.

Insurance: Strong results reflecting favourable claims experience

Key Metrics⁽¹⁾

| \$ MM (unless otherwise stated) | Q3/2025 | Reported | |
|--|--------------|-------------|------------|
| | | YoY | QoQ |
| Revenue | 368 | 29% | 9% |
| Insurance Service Result | 279 | 30% | 25% |
| Insurance Investment Result | 48 | 71% | (38)% |
| Other Income | 41 | (5)% | 14% |
| Non-Interest Expense | 74 | 6% | (8)% |
| Pre-Provision, Pre-Tax Earnings⁽²⁾ | 294 | 37% | 14% |
| Provision for Credit Losses | 0 | \$0 | \$0 |
| Net Income | 247 | 45% | 17% |
| ROE | 47.9% | 14.3 pts | 5.9 pts |
| Contractual Service Margin (CSM) | 1,928 | (11)% | (1)% |
| Premiums and deposits | 1,456 | (6)% | 14% |

Key line item under IFRS 17

- **Insurance service result** includes revenue on short duration products, including Creditor Reinsurance, Group Life & Health, Travel, and the amortization of the CSM on longer duration Individual Life & Health, Annuity and Longevity products
- **Insurance investment result** comprises interest and dividend income and net gains (losses) on financial assets. Yields on our own asset portfolio are reflected in the liability discount rate in the period
- **Premiums and Deposits** ~25% on average are short duration products. The remaining business is made up of longer duration products and provides access to assets which are used to generate investment returns
- **CSM** represents future profits on our existing business in longer duration products

Q3/2025 Highlights

- **Net income up 45% YoY**
- **Revenue up 29% YoY**
 - + **Insurance service result** up 30% YoY
 - + Improved life insurance claims experience
 - + **Insurance investment result** up 71% YoY
 - + Lower capital funding costs
 - **Other Income** down 5% YoY
- **Expenses up 6% YoY**
 - Higher staff-related costs
- **CSM down 11% YoY**
 - Unfavourable insurance experience, including reinsurance contract recaptures
 - + New business reflecting life, health and seg fund product sales
- **Premiums and deposits down 6% YoY**
 - Reflects timing of premiums in our longevity business, including the impact of recaptures, partly offset by sales-driven premium growth in Canada

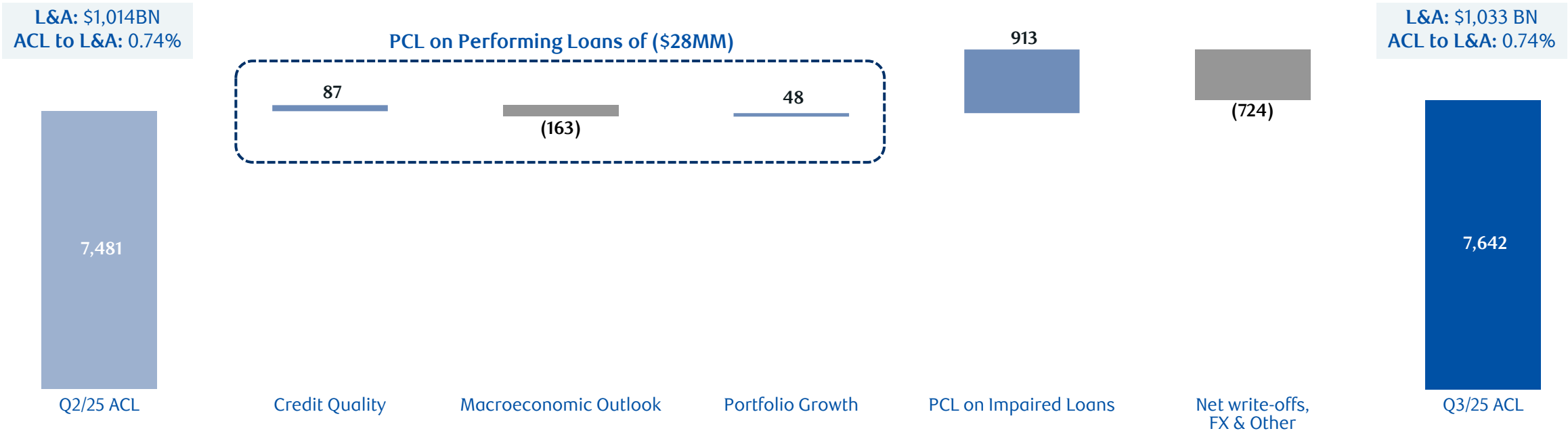
(1) Refer to Note 5 in Additional Notes from slides 45-46. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 47-50.

Risk Review

Graeme Hepworth
Chief Risk Officer

Allowance for Credit Losses: Prudent reserve levels on performing loans

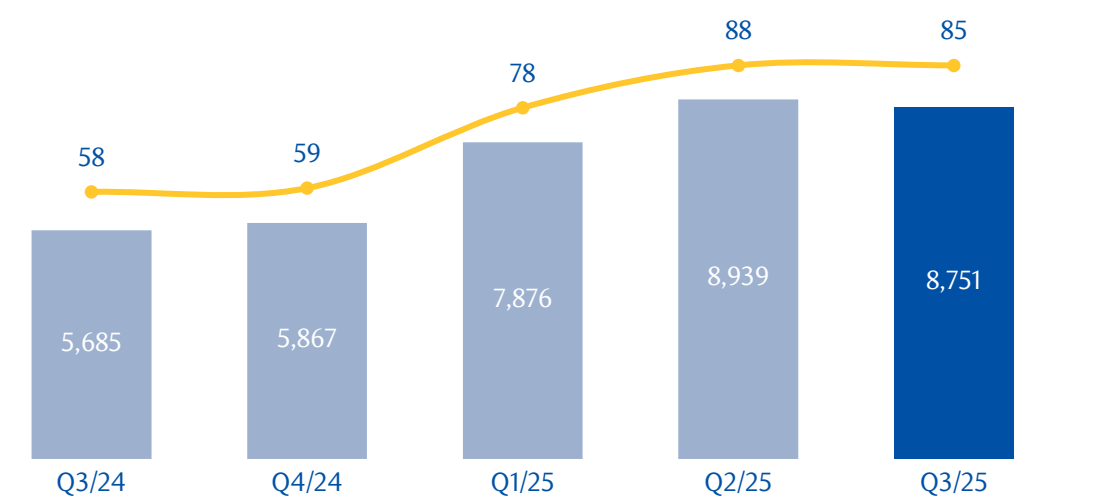
Allowance for Credit Losses (ACL) on Loans & Acceptances (L&A) | \$ MM



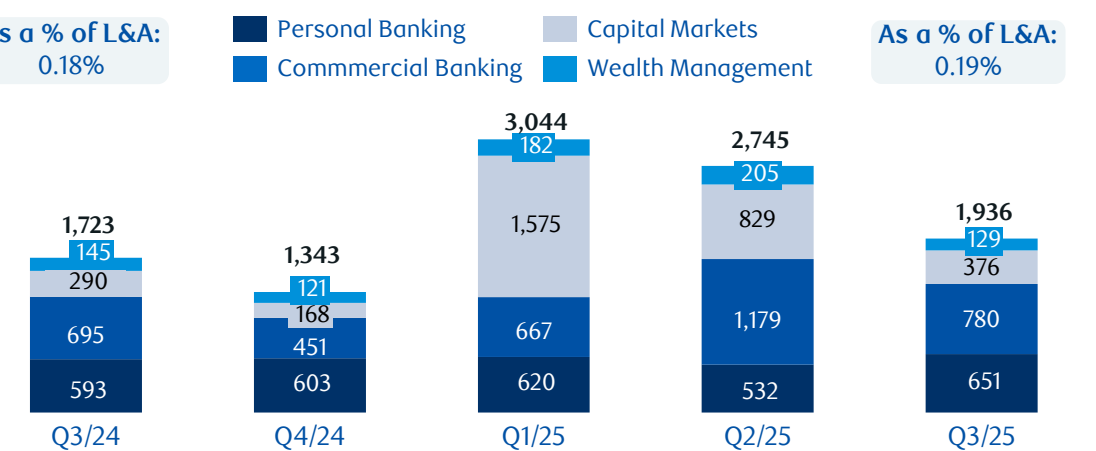
- ACL on loans and acceptances increased \$161MM (ACL to loans flat QoQ), while ACL on performing loans of \$5.4BN was down \$20MM
- We released \$28MM of provisions on performing loans this quarter (down \$596MM QoQ), with releases in Wealth Management and Capital Markets partially offset by provisions in Personal Banking and Commercial Banking. The release was mainly due to:
 - + Favourable changes in our macroeconomic forecast, with fiscal support expected to provide further lift to the Canadian economy
 - Offset partly by unfavourable changes in credit quality and portfolio growth
- Scenario weights for all scenarios remain unchanged QoQ to account for ongoing uncertainty

Gross Impaired Loans: New formations trended lower

Gross Impaired Loans (GIL) | \$ MM | BPS



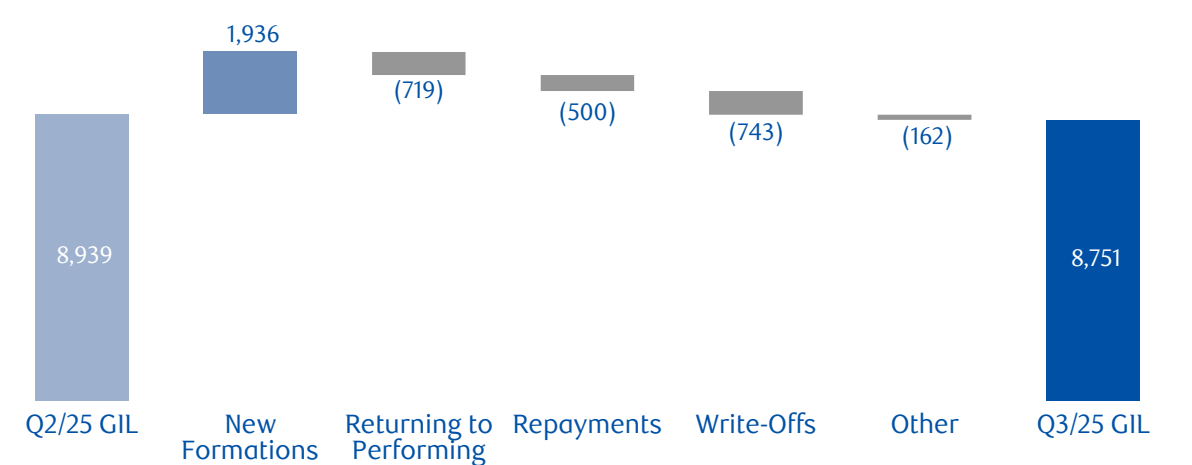
New Formations⁽¹⁾ | \$ MM



Key Drivers of GIL (QoQ)

- Total GIL decreased \$188MM QoQ (down 3 bps) due to lower impaired loans in Commercial Banking and Capital Markets, partially offset by higher impaired loans in Personal Banking
- **Personal Banking:** GIL of \$1,966MM increased \$118MM QoQ, mainly driven by higher impaired loans in our Canadian residential mortgages portfolio
- **Commercial Banking:** GIL of \$3,228MM decreased \$186MM QoQ. This quarter benefitted from loans returning to performing status, partially offset by new formations in the Real Estate & Related and Agriculture sectors
- **Capital Markets:** GIL of \$3,014MM decreased \$111MM QoQ, mainly due to lower impaired loans in the Real Estate & Related sector, partially offset by a new impairment in the Financing Products sector
- **Wealth Management (including CNB):** GIL of \$543MM decreased \$9MM QoQ

Net Formations | \$ MM

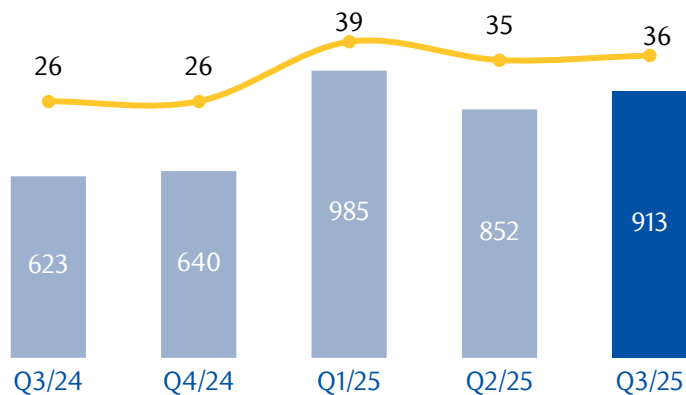


(1) Refer to Note 6 in Additional Notes from slides 45-46.

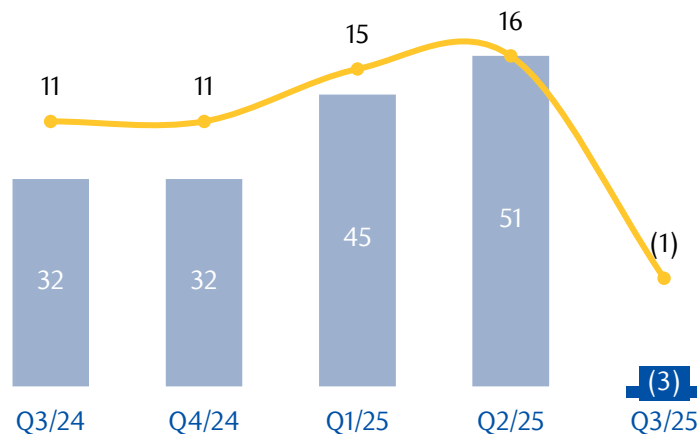
PCL on Impaired Loans: Relatively flat PCL on impaired loans

Total RBC | \$ MM | BPS

Average historical loss rate⁽¹⁾: 30 bps

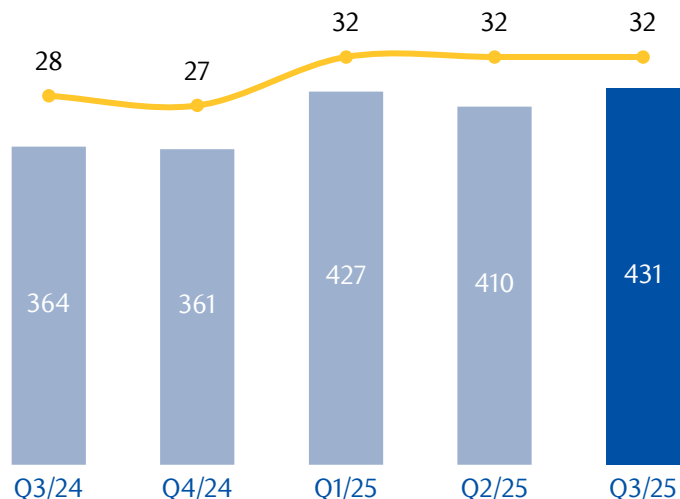


Wealth Management (including CNB) | \$ MM | BPS

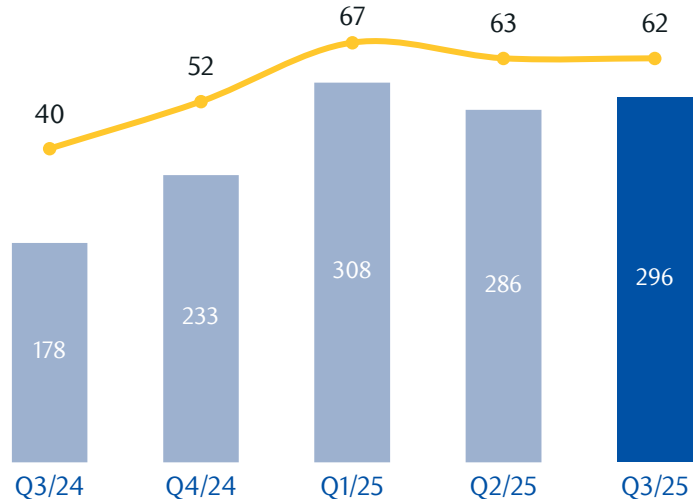


- **Wealth Management:** Provisions were down \$54MM QoQ, mainly driven by reversals in CNB in the Automotive sector
- **Personal Banking:** Provisions were up \$21MM QoQ, mainly driven by higher provisions in Other Personal Lending and Credit Cards
- **Commercial Banking:** Provisions were up \$10MM QoQ, mainly driven by higher provisions in the Industrial Products, Other Services and Transportation sectors, partially offset by lower provisions in the Consumer Discretionary sector
- **Capital Markets:** Provisions were up \$83MM QoQ, mainly due to additional provisions on an existing impairment in the Other Services sector and provisions on a new impairment in the Financing Products sector

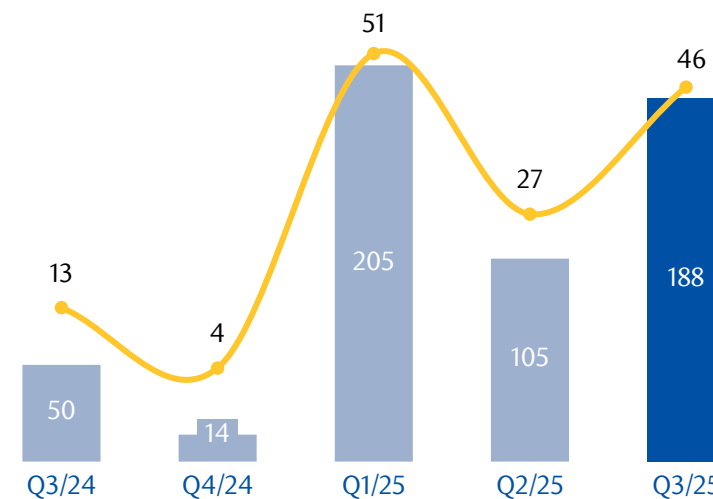
Personal Banking | \$ MM | BPS



Commercial Banking | \$ MM | BPS



Capital Markets | \$ MM | BPS



(1) Average annual actual loss rate from fiscal 2003 through to the most recent full year. The information is updated on an annual basis and is based on consolidated results.

Appendices

Accelerating Our Ambitions: Client Focused, Future Ready



1

Canada

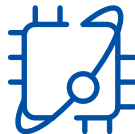
Extend our leadership position in Canada



2

Global

Expand in global fee pools, including Transaction Banking



3

Innovation

Create value from data scale and artificial intelligence



4

Risk Management

Maintain strong financial and non-financial resilience



5

OneRBC

Connect our businesses and geographies



Deepen client relationships

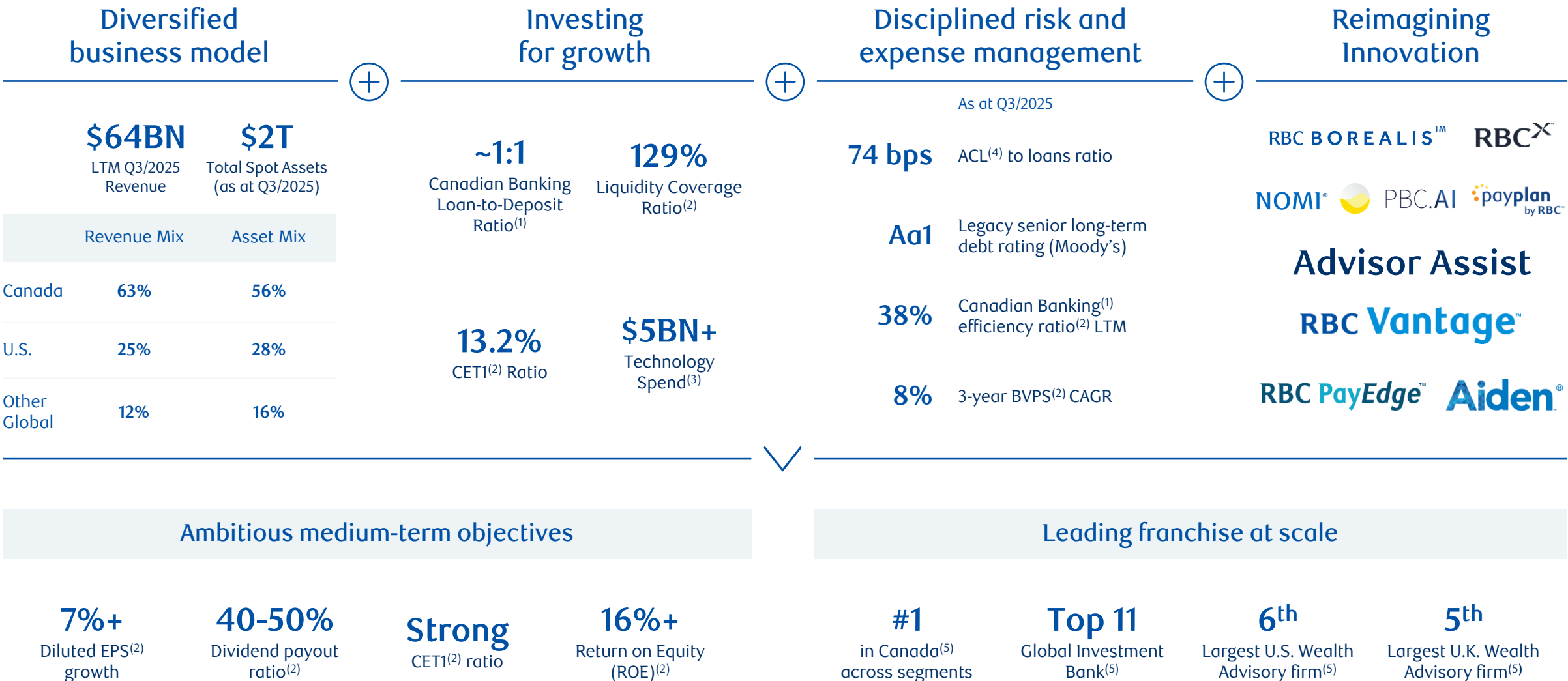
Gain market share and client acquisition

**Enhance
Return on Equity**

Increase productivity and efficiency

Optimize funding capacity

Driving strong value creation through the cycle



(1) As at October 31, 2024, Canadian Banking includes Personal Banking – Canada and Commercial Banking. (2) Refer to Glossary from slides 43-44 for explanation of composition of this measure. (3) Total technology cash spend in fiscal 2024 including application development, maintenance for technology estate, and data infrastructure. (4) Allowance for credit losses. (5) Refer to Notes 7 and 8 in Additional Notes from slides 45-46.

23

Net Interest Margin: Average rates and balances

Interest Income Yield⁽¹⁾

| | Q3/24 | Q4/24 | Q1/25 | Q2/25 | Q3/25 |
|--|--------------|--------------|--------------|--------------|--------------|
| Loans | 5.96% | 5.89% | 5.69% | 5.50% | 5.49% |
| Securities | 4.20% | 4.08% | 3.82% | 3.88% | 3.83% |
| Repo & securities lending ⁽²⁾ | 6.97% | 7.34% | 6.11% | 5.43% | 5.27% |
| Deposit and other | 1.79% | 1.43% | 1.09% | 1.23% | 1.32% |
| Interest Income Yield (AA) | 5.11% | 4.94% | 4.40% | 4.34% | 4.31% |

Average Assets | \$ BN

| | Q3/24 | Q4/24 | Q1/25 | Q2/25 | Q3/25 |
|---|--------------|--------------|--------------|--------------|--------------|
| Loans | 964 | 973 | 999 | 1,006 | 1,014 |
| Securities | 425 | 433 | 502 | 512 | 524 |
| Repo & securities lending ⁽²⁾ | 379 | 339 | 385 | 401 | 416 |
| Deposits and Others | 343 | 388 | 499 | 442 | 449 |
| Average Assets (AA) | 2,111 | 2,133 | 2,385 | 2,360 | 2,403 |
| Average Earning Assets ⁽³⁾ (AEA) | 1,843 | 1,816 | 1,973 | 2,011 | 2,059 |
| AEA ⁽³⁾ (ex-Trading) | 1,295 | 1,309 | 1,391 | 1,427 | 1,459 |

Interest Expense Rate⁽¹⁾

| | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| Deposits | 3.63% | 3.48% | 3.20% | 2.96% | 2.97% |
| Other Liabilities | 4.63% | 4.25% | 3.33% | 3.40% | 3.34% |
| Repos | 6.92% | 7.39% | 6.06% | 5.50% | 5.25% |
| Subordinated Debentures | 6.14% | 5.69% | 5.02% | 4.67% | 4.53% |
| Interest cost (Liabilities & Equity) | 3.73% | 3.51% | 3.08% | 2.94% | 2.93% |

Average Liabilities | \$ BN

| | | | | | |
|-------------------------|--------------|--------------|--------------|--------------|--------------|
| Deposits | 1,363 | 1,377 | 1,467 | 1,484 | 1,499 |
| Other Liabilities | 613 | 618 | 777 | 728 | 757 |
| Repos | 361 | 312 | 370 | 388 | 413 |
| Subordinated Debentures | 13 | 14 | 13 | 14 | 14 |
| Liabilities | 1,989 | 2,009 | 2,256 | 2,226 | 2,270 |

NIM and Other Selected Yields and Costs

| | | | | | |
|-------------------------------------|-------|-------|-------|-------|--------------|
| NIM (total average assets) | 1.38% | 1.43% | 1.32% | 1.40% | 1.38% |
| NIM (AEA ⁽³⁾) | 1.58% | 1.68% | 1.60% | 1.64% | 1.61% |
| NIM (AEA ⁽³⁾ ex trading) | 2.11% | 2.17% | 2.16% | 2.14% | 2.09% |
| Deposit costs⁽¹⁾ | | | | | |
| Personal Chequing & Saving | 1.48% | 1.28% | 1.03% | 0.98% | 0.97% |
| Other Chequing & Saving | 3.45% | 3.19% | 2.71% | 2.42% | 2.36% |
| Personal Term | 4.34% | 4.37% | 3.94% | 3.49% | 3.72% |
| Total revenue yield | | | | | |
| Repo yield | 0.19% | 0.25% | 0.28% | 0.22% | 0.23% |

Net Interest Income | \$ BN

| | | | | | |
|----------------------------------|------|------|------|------|-------------|
| Net Interest Income | 7.33 | 7.67 | 7.95 | 8.06 | 8.35 |
| Net Interest Income (ex-Trading) | 6.85 | 7.15 | 7.58 | 7.44 | 7.69 |

- Repo gains in non-interest income are partly offset in interest expense
- The cost of funding of certain transactions is recorded in interest expense, while related gains are recorded in Other revenue in non-interest income

(1) Refer to Notes 9 and 10 in Additional Notes from slides 45-46. (2) Repos are assets purchased under reverse repurchase agreements and securities borrowed. (3) Refer to Glossary on slides 43-44 for explanation of composition of this measure.

Net Interest Income: Interest rate sensitivity

All-Bank: Impact of 100 bps change across the curve⁽¹⁾⁽⁷⁾ | \$ MM

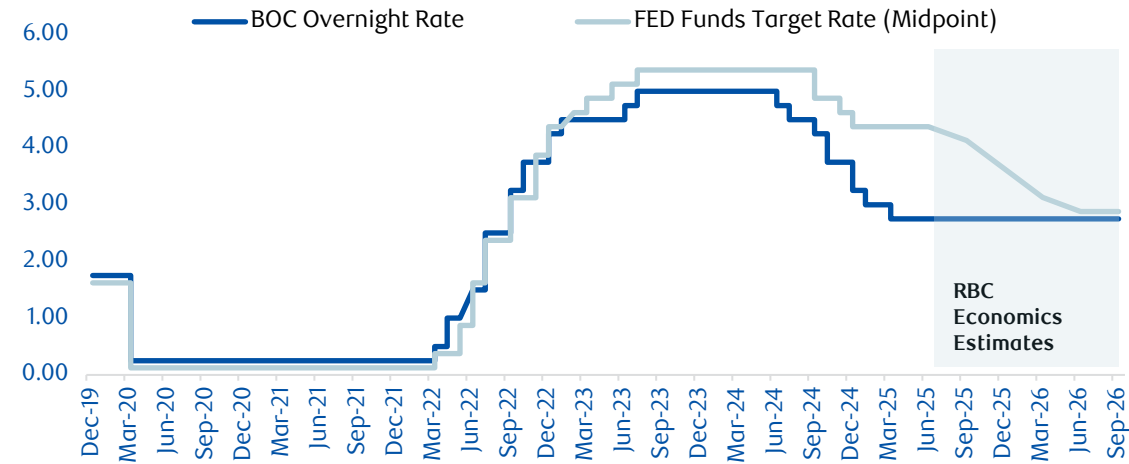
| Net Interest Income | Q2/25 | | Q3/25 | |
|---|----------|----------|----------|----------|
| | Increase | Decrease | Increase | Decrease |
| Canadian Dollar Impact ⁽⁵⁾ | \$207 | \$(315) | \$156 | \$(283) |
| U.S. Dollar and Other Impact ⁽⁶⁾ | \$180 | \$(206) | \$118 | \$(106) |
| Total | \$387 | \$(521) | \$274 | \$(389) |

Impact of 25 bps decrease⁽²⁾ | \$ MM

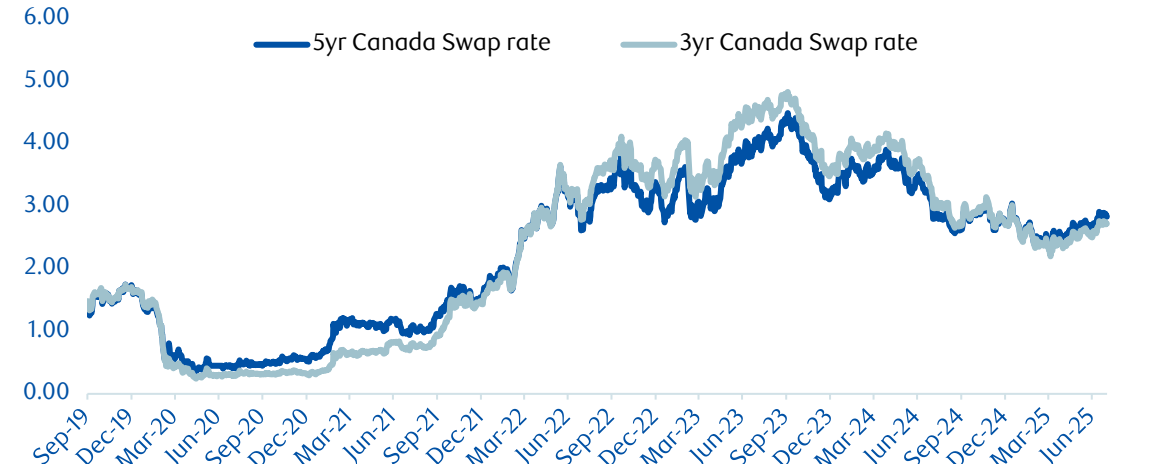
| Revenue | Short-term rates ⁽²⁾ | | Across the curve ⁽²⁾ | |
|------------------------------------|---------------------------------|--------|---------------------------------|---------|
| | Q2/25 | Q3/25 | Q2/25 | Q3/25 |
| Canadian Banking | \$(35) | \$(35) | \$(140) | \$(125) |
| U.S. Wealth Management (incl. CNB) | \$(30) | \$(20) | \$(35) | \$(25) |

- Interest rate risk measures are based on current on-and-off-balance sheet positions which can change over time in response to business activity and management actions
- QoQ change in NII sensitivity reflects an increase in fixed rate asset positions

Canada and U.S. Central Bank Rates⁽³⁾ | %



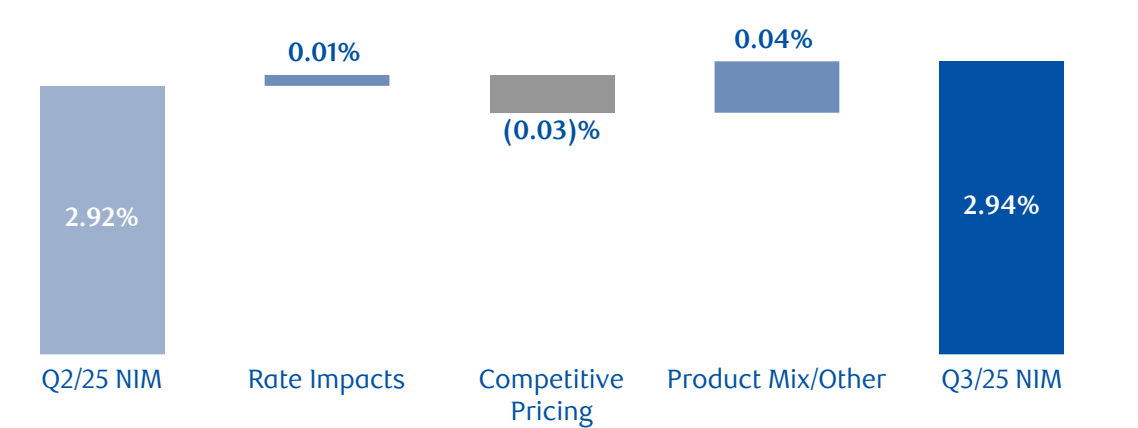
Canada Swap Rates⁽⁴⁾ | %



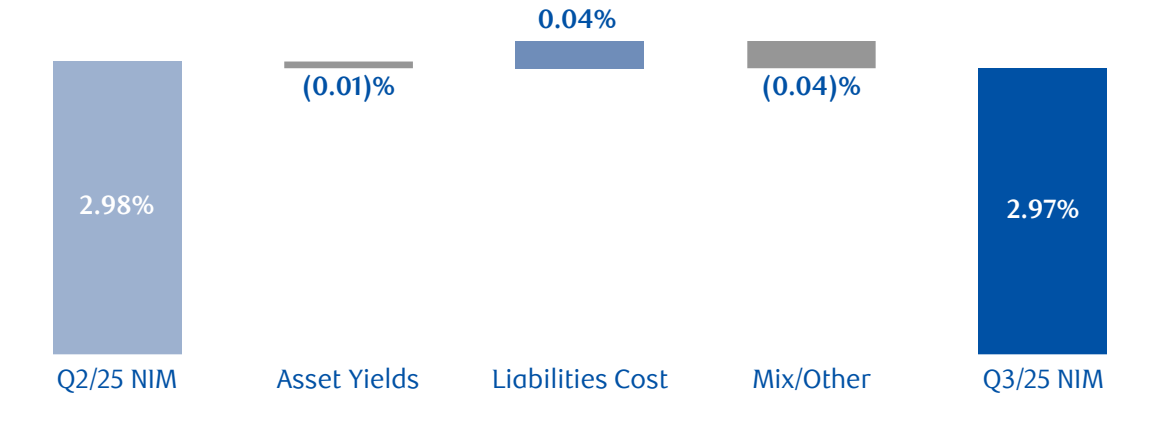
(1) Represents the 12-month revenue exposure (before-tax) to a 100 bps immediate and sustained shift in interest rates. (2) Represents the 12-month revenue exposure (before-tax) to a 25 bps immediate and sustained shift in interest rates. (3) Source: Bloomberg and RBC Economics estimates. (4) Source: Bloomberg. (5) Sensitivity for Canada includes segments other than Canadian Banking. (6) Sensitivity for U.S. includes segments other than U.S. Wealth Management (including City National). (7) Effective the third quarter of 2025, EVE and NII risk for currencies other than the Canadian and U.S. dollar are presented within the U.S. dollar impact category. Previously, the impact of other currencies was presented in the Canadian dollar impact category. Q2/25 figures have been revised to conform to this new basis of presentation.

Net Interest Margin: Canadian Banking and City National

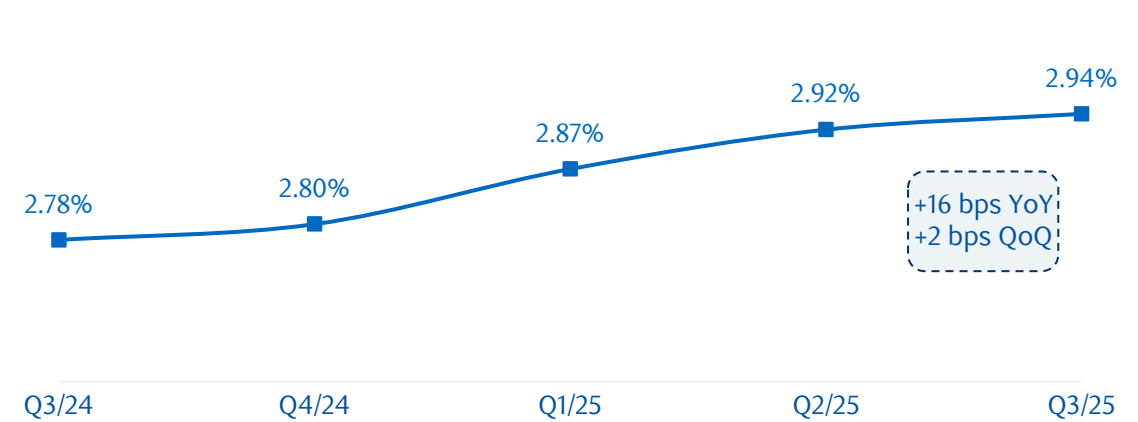
Canadian Banking NIM⁽¹⁾ QoQ Waterfall



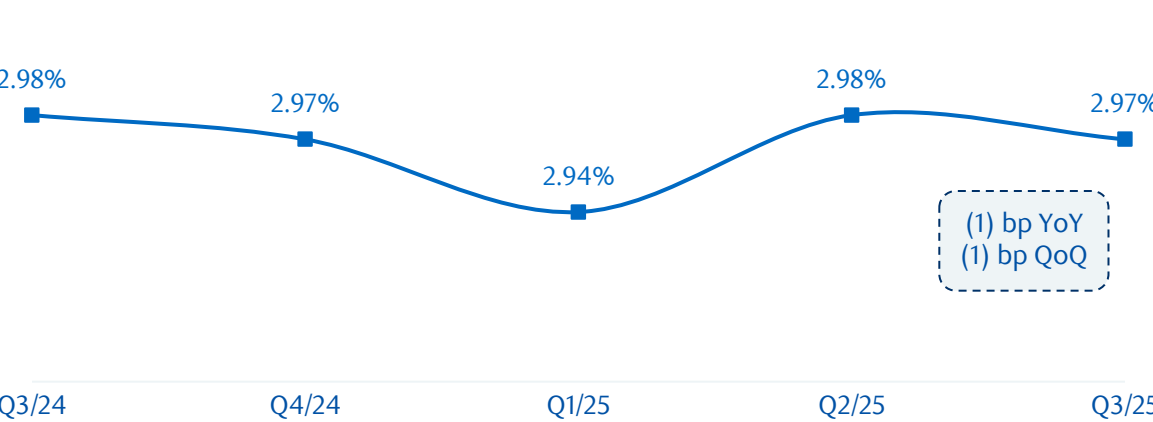
CNB NIM⁽¹⁾ QoQ Waterfall



Canadian Banking NIM⁽¹⁾



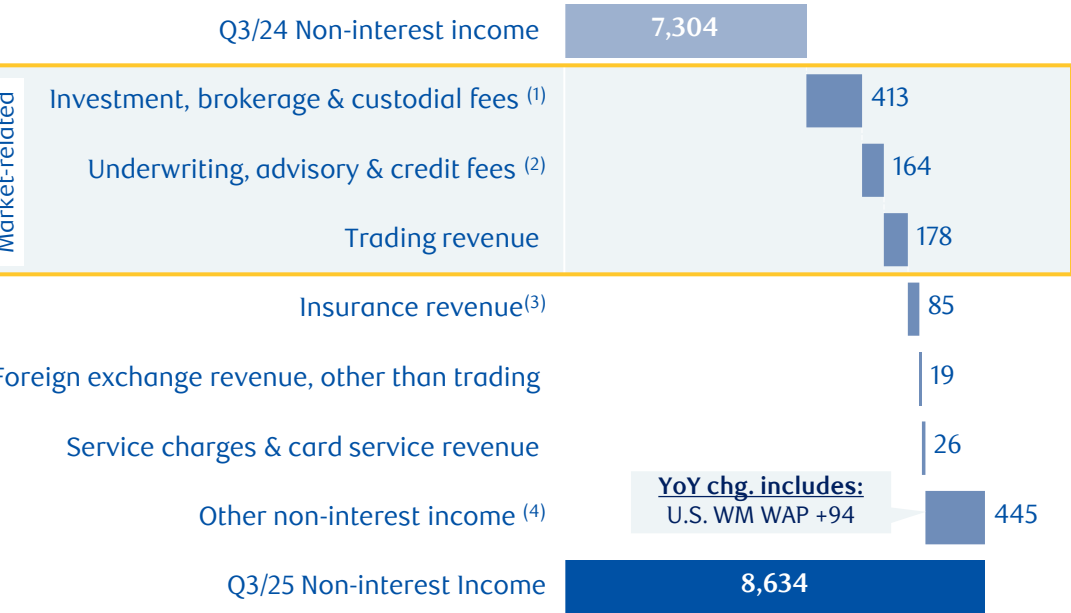
CNB NIM⁽¹⁾



(1) Refer to Glossary on slides 43-44 for explanation of composition of this measure.

Non-Interest Income: Markets and client activity driving growth

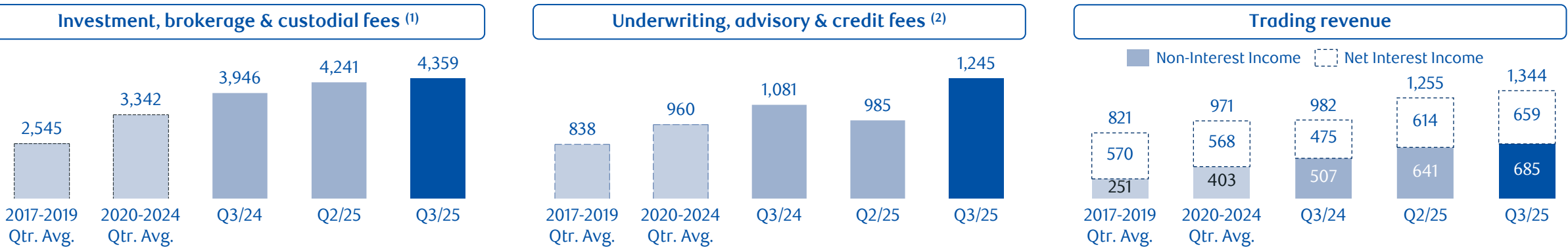
Non-Interest Income | \$MM



Q3/2025 Highlights

- **Non-interest income up 18% YoY**
 - + Higher investment management & custodial fees driven by higher fee-based client assets reflecting market appreciation, net new assets and higher average mutual fund balances driving higher distribution fees
 - + Higher trading revenue, mainly due to strong activity in Fixed Income
 - + Higher underwriting, advisory & credit fees due to improved debt and equity origination as well as higher M&A activity
 - + Higher Insurance revenue due to higher service results driven by improved life insurance claims experience and lower capital funding costs
 - + Higher service charges and card service revenue primarily driven by increased activity in Personal Banking and Commercial Banking
- YoY change in other non-interest income includes:
 - + Favourable changes in the fair value of hedges related to our U.S. SBC plans in Corporate Support (U.S. WM WAP gains/ losses), largely offset in expenses (see slide 32)
 - + Higher income on certain transactions in Capital Markets which are offset in net-interest income

Market-related revenue | \$MM



(1) Comprised of Investment management & custodial fees, Securities brokerage commissions and Mutual fund revenue. (2) Comprised of Underwriting and other advisory fees and Credit fees. (3) Comprised of Insurance Service Result and Insurance investment result. (4) Refer to Note 11 in Additional Notes from slides 45-46.

Canadian Banking: Strong operating leverage⁽¹⁾ led to a 36% efficiency ratio

Key Metrics – Q3/2025⁽²⁾

| \$ millions (unless otherwise stated) | Personal Banking – Canada | Commercial Banking | Canadian Banking | Reported | |
|--|---------------------------|--------------------|------------------|------------|------------|
| | | | | YoY | QoQ |
| Revenue | 4,751 | 2,152 | 6,903 | 11% | 5% |
| Net interest income | 3,450 | 1,828 | 5,278 | 12% | 5% |
| Non-interest income | 1,301 | 324 | 1,625 | 5% | 5% |
| Non-Interest Expense | 1,766 | 697 | 2,463 | 1% | 0% |
| Pre-Provision, Pre-Tax Earnings⁽³⁾ | 2,985 | 1,455 | 4,440 | 17% | 9% |
| Provision for Credit Losses | 442 | 299 | 741 | \$134 | \$(442) |
| PCL on Performing Assets | 8 | 3 | 11 | \$(60) | \$(483) |
| PCL on Impaired Assets | 434 | 296 | 730 | \$194 | \$41 |
| Net Income | 1,843 | 836 | 2,679 | 16% | 28% |
| Adjusted Net Income⁽³⁾ | 1,880 | 855 | 2,735 | 16% | 27% |
| ROE | 29.5% | 16.3% | 23.6% | 1.2 pts | 4.3 pts |
| Net Interest Margin | 2.61% | 3.86% | 2.94% | 16 bps | 2 bps |
| Efficiency Ratio | 37.2% | 32.4% | 35.7% | (3.5) pts | (1.9) pts |
| Number of employees | 35,974 | 1,511 | 37,485 | (3)% | 2% |
| Number of banking branches | 1,167 | | 1,167 | (6)% | (1)% |

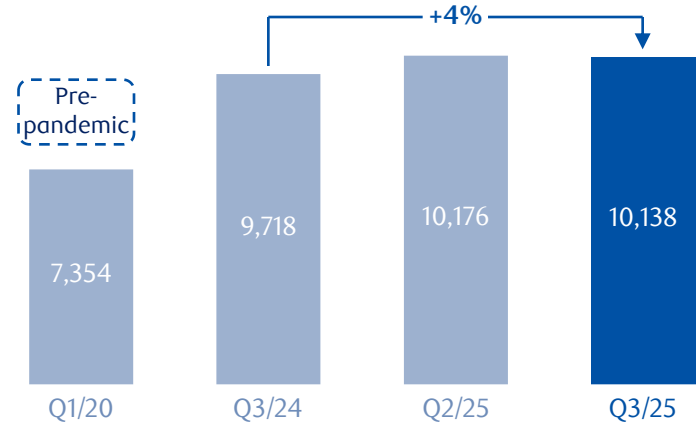
Volumes – Q3/2025⁽²⁾

| \$ billions (unless otherwise stated) | Personal Banking – Canada | Commercial Banking | Canadian Banking | YoY | QoQ |
|---|---------------------------|--------------------|------------------|------------|-------------|
| | | | | | |
| Avg. Net Loans & Acceptances⁽⁴⁾ | 523.7 | 187.8 | 711.5 | 4% | 1% |
| Real Estate Secured Lending ⁽⁴⁾ | 453.2 | 12.3 | 465.5 | 3% | 1% |
| Residential Mortgages ⁽⁴⁾ | 415.3 | 12.3 | 427.6 | 3% | 1% |
| Home Equity Line of Credit ⁽⁴⁾ | 37.9 | - | 37.9 | 3% | 2% |
| Other Personal ⁽⁴⁾ | 45.5 | 0.3 | 45.8 | 7% | 1% |
| Credit Cards ⁽⁴⁾ | 25.5 | - | 25.5 | 7% | 4% |
| Wholesale (including Small Business) ⁽⁴⁾ | 2.9 | 177.4 | 180.3 | 6% | 1% |
| Avg. Deposits | 413.6 | 308.0 | 721.6 | 3% | (1)% |
| GICs | | | | (5)% | (2)% |
| Banking Accounts ⁽⁵⁾ | | | | 7% | 0% |
| Assets Under Administration⁽⁶⁾ | 261.4 | 5.3 | 266.7 | 10% | 6% |

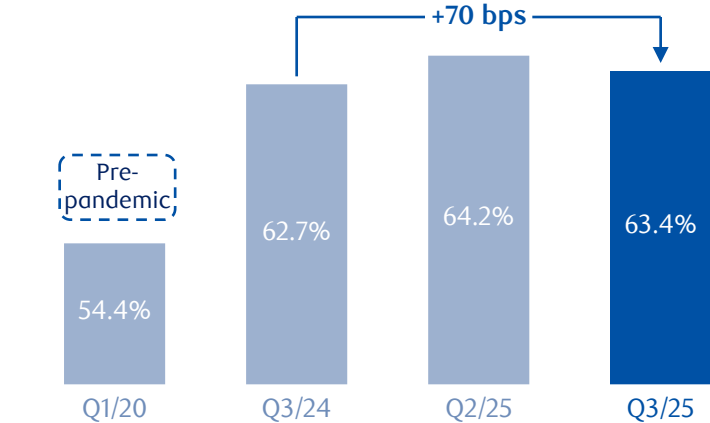
(1) Refer to Glossary on slides 43-44 for explanation of composition of this measure. (2) Refer to Note 4 in Additional Notes from slides 45-46. (3) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 47-50. (4) Average loans and acceptances, net are reported net of allowance for credit losses (ACL). All other average balances are reported on a gross basis (before deducting ACL). (5) Includes personal banking accounts, personal savings (registered and non-registered) and business deposit accounts. (6) Spot balances.

Canadian Banking: Our ~17MM clients continue to adopt our digital channels

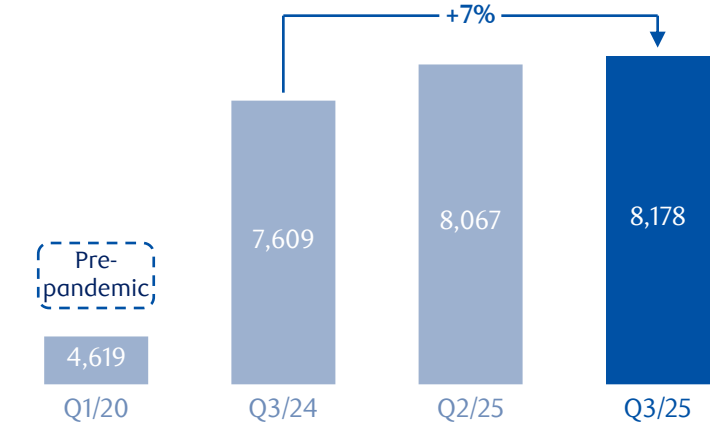
Active Digital Users⁽¹⁾ | '000



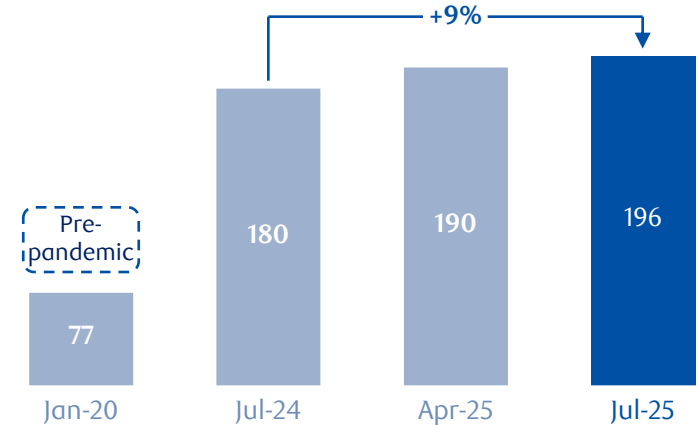
Digital Personal Adoption Rate⁽²⁾



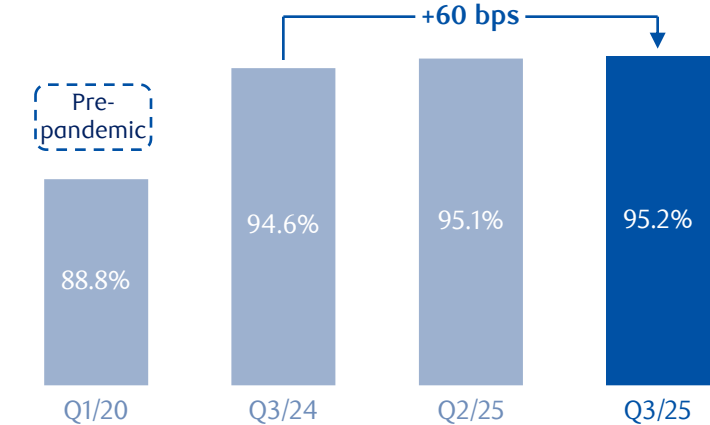
Active Mobile Users⁽¹⁾ | '000



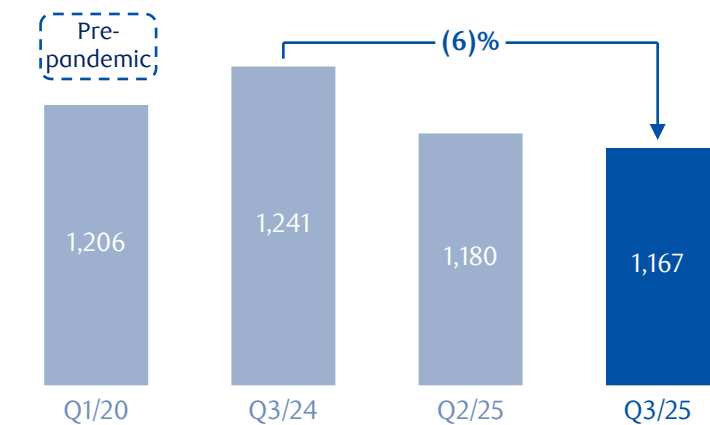
Mobile Sessions⁽³⁾ | MM



Self-Serve Transactions⁽⁴⁾



Branches

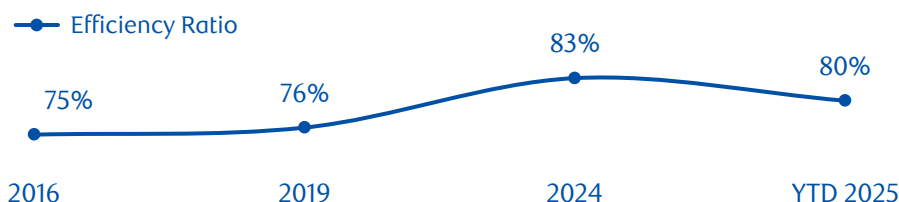


(1) These figures (in 000s) represent the 90-Day Active customers in Canadian Banking only and are spot values. (2) Digital Personal Adoption rate calculated using 90-day digital active personal clients. (3) These figures represent the total number of application logins using a mobile device. (4) Financial transactions only.

U.S. Region: Strong earnings growth driven by solid results for CNB and Capital Markets

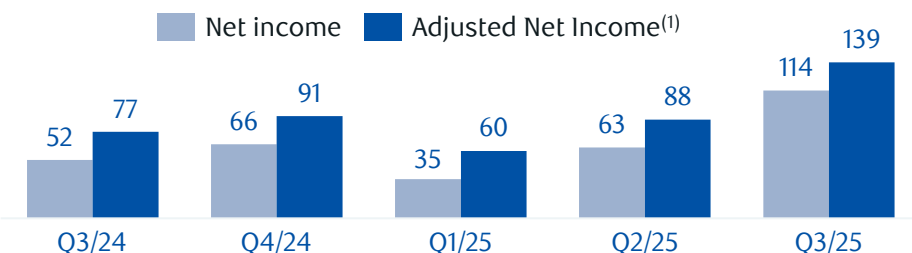
Key Metrics

| US\$ MM (unless otherwise stated) | Q3/2025 | YoY | QoQ |
|--|------------|------------|------------|
| Net Income | 635 | 21% | 28% |
| Efficiency Ratio ⁽²⁾ | 81.5% | (6.6) pts | 0.8 pts |
| ROE ⁽²⁾ | 9.8% | 0.9 pts | 1.8 pts |
| Average Loans and Acceptances, net (US\$ BN) | 130 | 8% | 3% |
| Average Deposits (US\$ BN) | 170 | 12% | 6% |



CNB

| US\$ MM (unless otherwise stated) | Q3/2025 | YoY | QoQ |
|------------------------------------|------------|-------------|------------|
| Net Interest Income | 676 | 2% | 4% |
| NIM ⁽²⁾ | 2.97% | (1) bps | (1) bps |
| Average Wholesale Loans (\$BN) | 40.6 | 1% | 1% |
| Average Retail Loans (\$BN) | 24.0 | 3% | 2% |
| Average Deposits (\$BN) | 76.1 | 2% | 1% |
| Net Income | 114 | 119% | 81% |
| Adjusted Net Income ⁽¹⁾ | 139 | 81% | 58% |



Q3/2025 Highlights | US\$ MM

- **Net income up 21% YoY**
- **Revenue**
 - + Higher fixed income trading, higher debt and equity origination and higher lending revenue
 - + Higher fee-revenue on growth in fee-based client assets reflecting market appreciation and net new assets
 - + Prior year results included an impairment loss on our interest in an associated company and a loss on the sale of a non-core investment
 - + Higher net interest income at CNB
- **Expenses**
 - + Efficiency ratio⁽²⁾ of 81.5% down 6.6 pts YoY
 - Higher variable compensation commensurate with higher revenue across businesses
 - Higher technology spend
- **PCL**
 - Up \$1MM YoY

(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 47-50. (2) Refer to Glossary from slides 43-44 for explanation of composition of this measure.

Corporate Support

Financial Performance | \$ MM

| Reported | Q3/2025 | Q2/2025 | Q3/2024 |
|--|--------------|--------------|--------------|
| Revenue (teb⁽¹⁾) | 134 | (231) | (148) |
| U.S. WAP gains/(losses) | 260 | (140) | 166 |
| Non-Interest Expense | 56 | 129 | 223 |
| U.S. WAP (gains)/losses | 234 | (112) | 157 |
| Pre-Provision, Pre-Tax Earnings⁽²⁾ | (156) | (248) | (528) |
| Provision for Credit Losses | 1 | (1) | (3) |
| Net Income | (31) | (151) | (208) |

| Adjusted | Q3/2025 | Q2/2025 | Q3/2024 |
|---|--------------|--------------|--------------|
| Revenue (teb⁽¹⁾) | 134 | (231) | (148) |
| Ex. U.S. WAP gains/(losses) ⁽²⁾ (Slide 32) | (126) | (91) | (314) |
| Non-Interest Expense ⁽²⁾ | 56 | 98 | 63 |
| U.S. WAP (gains)/losses | 234 | (112) | 157 |
| Pre-Provision, Pre-Tax Earnings⁽²⁾ | (156) | (217) | (368) |
| Net Income⁽²⁾ | (32) | (127) | (84) |

Q3/2025 Highlights

- **Net income of \$(31)MM, up from \$(208)MM a year ago, reflecting:**
 - + Prior year results included the impact from HBCA⁽³⁾ transaction and integration costs of \$125MM after-tax
- **Adjusted net income⁽²⁾ of \$(32)MM, up from \$(84)MM a year ago, reflecting:**
 - + Lower impact of intracompany transactions, mainly in net interest income due to lower interest rates
 - + Higher WAP income due to the increase in portfolio value (see slide 32)
 - + Asset/liability management activities
- **Reported results for Corporate Support mainly reflect enterprise-level activities which are not allocated to business segments**
 - **Corporate Support represents (LTM-Q3/2025):**
 - 3% of all-bank net interest income
 - 2% of all-bank non-interest expenses
 - 4% all-bank average assets
 - **Corporate Support represents 7% of all-bank attributed capital in Q3/2025**

(1) Refer to Glossary on slides 43-44 for explanation of composition of this measure. (2) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 47-50. (3) Acquisition of HSBC Bank Canada (HBCA or HSBC Canada).

Non-Interest Expense: Market volatility led to increase in share-based compensation

| \$ millions (unless otherwise stated) | Q2/23 | Q3/23 | Q4/23 | Q1/24 | Q2/24 | Q3/24 | Q4/24 | Q1/25 | Q2/25 | Q3/25 |
|---|------------|------------|-------------|------------|------------|-----------|------------|------------|-------------|-----------|
| Share-based compensation | 132 | 243 | (17) | 397 | 179 | 235 | 148 | 378 | 54 | 329 |
| U.S. WM WAP expense (gains)/losses | 19 | 118 | (128) | 206 | 60 | 157 | 50 | 108 | (112) | 234 |
| Net share-based compensation | 113 | 125 | 111 | 191 | 118 | 78 | 98 | 270 | 166 | 95 |
| <div>SBC (incl. U.S. WM WAP) had a \$94MM impact on YoY expense growth</div> | | | | | | | | | | |
| U.S. WM WAP revenue gains/(losses) | 11 | 129 | (150) | 222 | 64 | 166 | 47 | 112 | (140) | 260 |
| U.S. WM WAP expense (gains)/losses | 19 | 118 | (128) | 206 | 60 | 157 | 50 | 108 | (112) | 234 |
| Net Impact | (8) | 11 | (22) | 16 | 4 | 9 | (3) | 4 | (28) | 26 |
| <div>Includes Q1 impact of eligible-to-retire expense</div> | | | | | | | | | | |
| <div>U.S. WM WAP revenue drove a \$94MM impact on YoY revenue growth, and a \$77MM impact on expense growth</div> | | | | | | | | | | |
| Associated market indicators driving gains (losses) on value of economic hedges: | | | | | | | | | | |
| QoQ Price Change | | | | | | | | | | |
| RY Shares (TSE) | (1.2)% | (2.8)% | (15.3)% | 18.5% | 1.5% | 15.8% | 9.1% | 5.2% | (6.6)% | 7.4% |
| RY Shares (NYSE) | (3.0)% | (0.2)% | (19.4)% | 22.2% | (0.8)% | 15.4% | 8.2% | 0.9% | (1.7)% | 7.2% |
| S&P 500 Index | 2.3% | 10.1% | (8.6)% | 15.5% | 3.9% | 9.7% | 3.3% | 5.9% | (7.8)% | 13.8% |

- **Share-based compensation includes** compensation cost attributable to stock options and cash-settled share-based compensation awards, including the Wealth Accumulation Plans, granted to employees during the year
- **Wealth Accumulation Plan (WAP) revenue** includes gains (losses) on economic hedges of our U.S. Wealth Management (including CNB) share-based compensation plans
- **Wealth Accumulation Plan (WAP) expense** is a share-based compensation expense that includes related variability driven by changes in the fair value of liabilities relating to these plans

Market Risk Trading Revenue and Trading VaR



- During Q3/25, there were no days with net trading losses.
- Average Trading VaR of \$28 million increased \$4 million from last quarter, primarily driven by exposure changes in our fixed income portfolio.

(1) Trading Revenue (teb) in the chart above excludes the impact of loan underwriting commitments.

Impact of foreign currency translation

Estimated impact of foreign currency translation on key income statement items

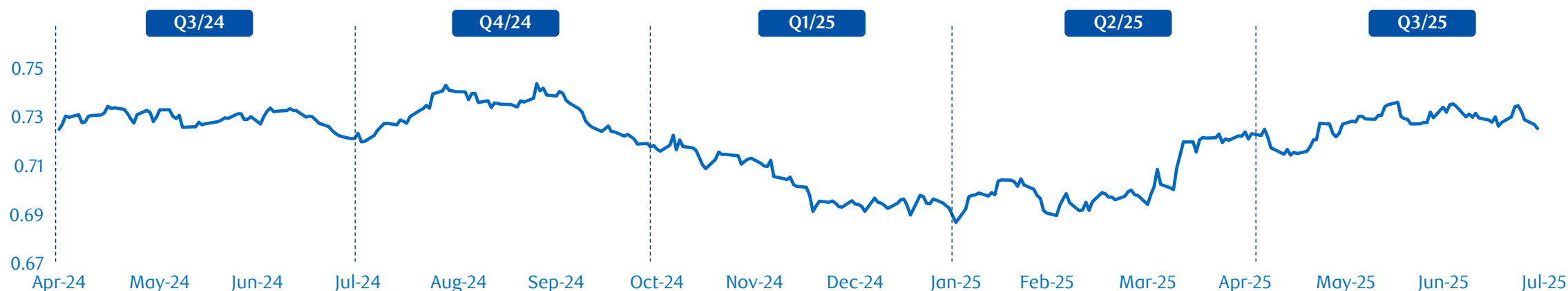
(\$ millions, except per share amounts)

| | For the three months ended Q3/25 vs. Q3/24 | Q3/25 vs. Q2/25 |
|------------------------------------|--|--------------------|
| Increase (decrease): | | |
| Total revenue | 77 | (217) |
| Non-interest expense | 54 | (121) |
| PPPT Earnings⁽¹⁾ | 23 | (96) |
| PCL | 6 | (2) |
| Net income Before Tax | 17 | (94) |
| Income taxes | 2 | (10) |
| Net income | 15 | (84) |
| Impact on EPS | | |
| Basic | 0.01 | (0.06) |
| Diluted | 0.01 | (0.06) |

Relevant average exchange rates that impact our business

| (Average foreign currency equivalent of C\$1.00) ⁽²⁾ | For the three months ended | | | YoY | QoQ |
|---|----------------------------|-------|-------|--------|--------|
| | Q3/24 | Q2/25 | Q3/25 | | |
| U.S. dollar | 0.730 | 0.704 | 0.728 | (0.3)% | 3.4% |
| British pound | 0.572 | 0.544 | 0.541 | (5.4)% | (0.6)% |
| Euro | 0.676 | 0.650 | 0.632 | (6.5)% | (2.8)% |

Foreign exchange rate (U.S. dollar equivalent of C\$1.00)⁽³⁾



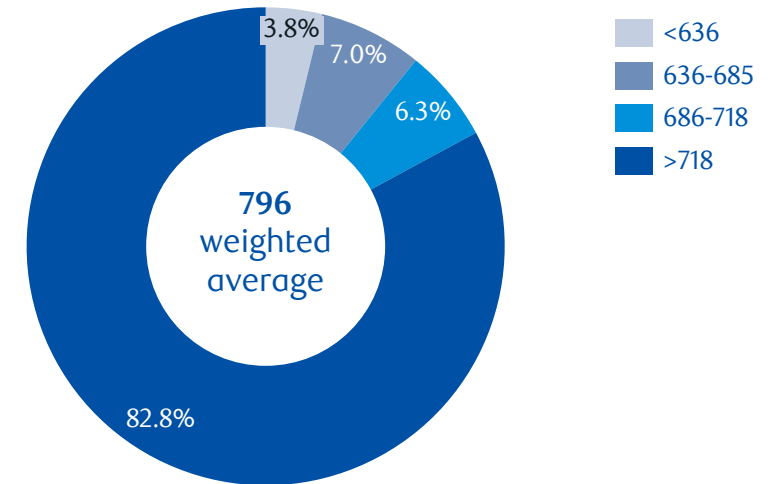
(1) This is a non-GAAP measure or ratio. Refer to Non-GAAP measures and ratios section from slides 47-50. (2) Average amounts are calculated using month-end spot rates for the period. (3) Source: Bloomberg.

Personal Banking - Canada: Strong client profile

Personal Banking - Canada PCL on Impaired Loans and Gross Impaired Loans

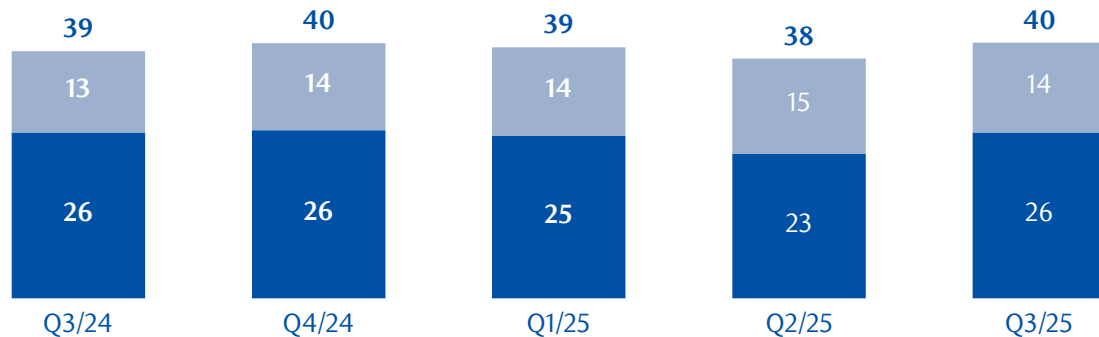
| | Q3/25 Avg Loan Balances (\$BN) | PCL on Impaired Loans (bps) ⁽¹⁾ | | | Gross Impaired Loans (bps) | | | Avg Credit Bureau Score (Q3/25) |
|------------------------------|---|---|-----------|-----------|-------------------------------|--------------------|-------------------|--|
| | | Q3/24 | Q2/25 | Q3/25 | Q3/24 | Q2/25 | Q3/25 | |
| Residential Mortgages | 415.3 | 4 | 3 | 3 | 22 | 29 | 31 | 803 |
| HELOCs ⁽²⁾ | 37.9 | 5 | 6 | 1 | 32 | 30 | 28 | 802 |
| Other Lending ⁽³⁾ | 48.4 | 140 | 150 | 161 | 50 | 48 | 53 | 758 |
| Credit Cards | 25.5 | 252 | 326 | 319 | 88 ⁽⁴⁾ | 104 ⁽⁴⁾ | 97 ⁽⁴⁾ | 735 |
| Total | 527.1 | 28 | 32 | 33 | 24 | 30 | 32 | 796 |

Personal Banking - Canada Retail Credit Bureau Score Distribution (Q3/25)



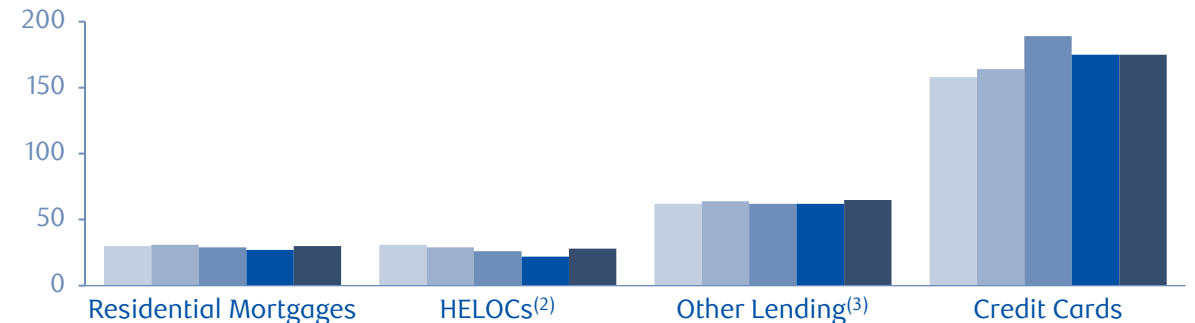
Personal Banking - Canada by Days Past Due⁽¹⁾ | BPS

30 - 59 days 60 - 89 days



Personal Banking - Canada 30-89 Day Delinquencies by Product⁽¹⁾ | BPS

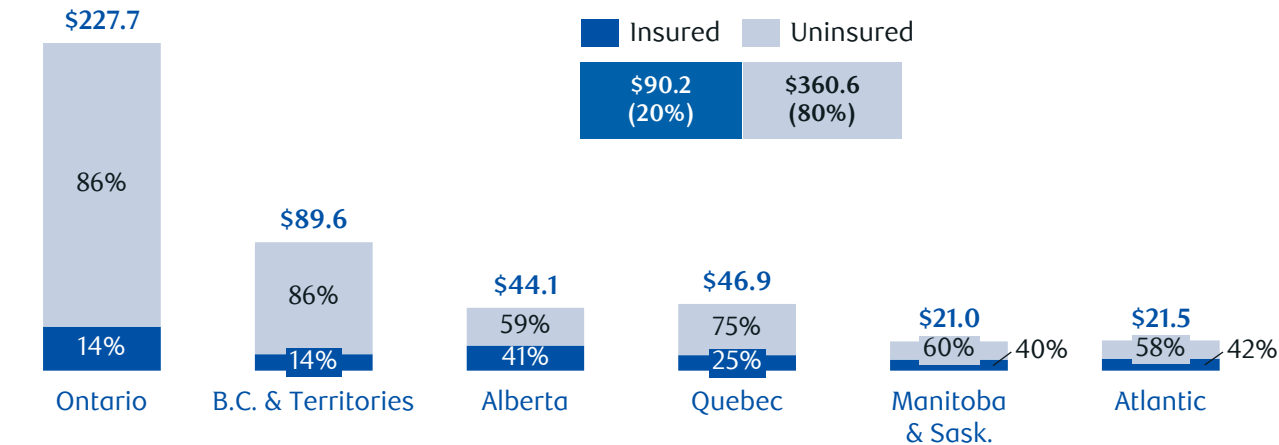
Q3/24 Q4/24 Q1/25 Q2/25 Q3/25



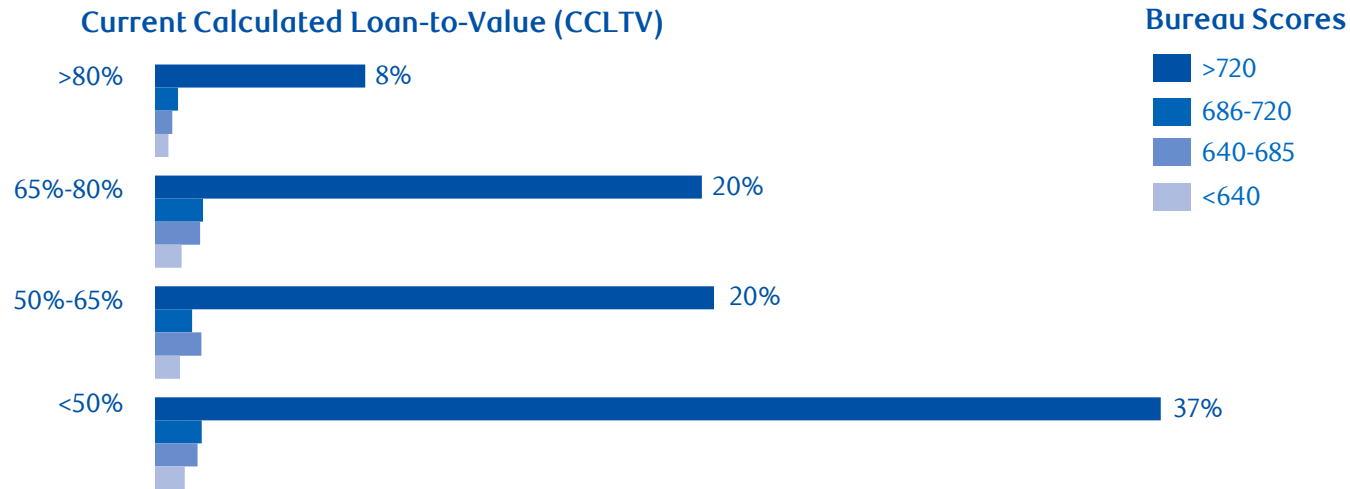
(1) Refer to Note 12 and 13 in Additional Notes from slides 45-46. (2) Home equity line of credit. (3) Other Lending includes \$45.5BN of Other Personal that consists of Indirect Lending, Overdraft and Personal Loans and \$2.9BN of Wholesale. (4) Represents 90+ Days Past Due, as there are no GIL balances for Credit Cards.

Canadian Residential Portfolio: Strong underlying credit quality

Canadian Residential Mortgage Portfolio⁽¹⁾ | \$ BN



Canadian Banking RESL Portfolio⁽²⁾



Canadian Banking RESL Portfolio ⁽¹⁾⁽²⁾

| | Total \$456BN | Uninsured \$394BN |
|--|-----------------|-------------------|
| Mortgage Balance | \$418BN | \$356BN |
| HELOC Balance | \$38BN | \$38BN |
| LTV at Origination | 70% | 67% |
| CCLTV | 52% | 51% |
| GVA | 47% | 47% |
| GTA | 53% | 53% |
| Average Bureau Score | 819 | 822 |
| Bureau Score > 785 | 64% | 65% |
| CCLTV > 80% & Bureau < 685 | 1.20% | 0.64% |
| 90+ Days Past Due⁽³⁾ | 31 bps | 31 bps |
| GVA | 27 bps | 28 bps |
| GTA | 42 bps | 42 bps |
| Average Duration | | |
| Remaining Mortgage Amortization ⁽⁴⁾ | 19 years | 19 years |
| Original Term ⁽⁵⁾ | 48 months | 46 months |
| Remaining Term | 25 months | 25 months |
| Portfolio Mix | | |
| Variable Rate Mortgage | 33% | 36% |
| Fixed Rate Mortgage | 67% | 64% |
| Owner Occupied | 85% | 82% |
| Non-Owner Occupied | 15% | 18% |
| Detached | 71% | 71% |
| Condo | 13% | 13% |

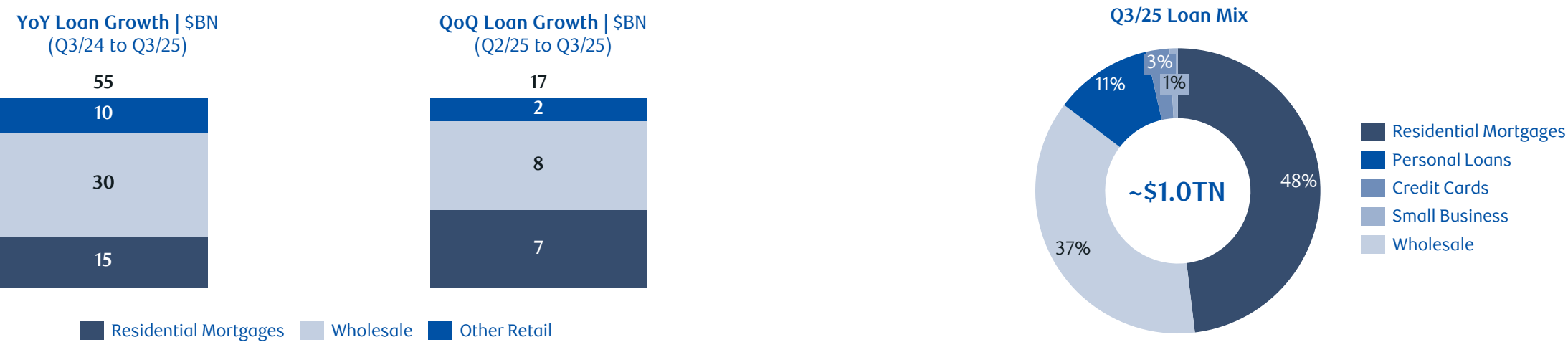
(1) Refer to Note 14 and 15 in Additional Notes from slides 45-46. (2) Real estate secured lending includes residential mortgages and HELOCs. Refer to Note 15 in Additional Notes from slides 45-46. (3) The 90+ day past due rate includes all accounts that are either 90 days or more past due or are in impaired status. (4) Excluding interest only mortgages. (5) Original term for booking during the quarter.

Allowance for Credit Losses: Prudently reserved

Allocation of ACL by Product as a % of Loans & Acceptances

| Product | Q3/24 | | Q2/25 | | Q3/25 | |
|--------------------------------------|-------------|-------|-------------|-------|-------------|-------|
| | Stage 1 & 2 | Total | Stage 1 & 2 | Total | Stage 1 & 2 | Total |
| Residential mortgages ⁽¹⁾ | 0.08% | 0.13% | 0.10% | 0.15% | 0.10% | 0.16% |
| Other Retail | 1.73% | 1.92% | 1.93% | 2.15% | 1.89% | 2.11% |
| Personal | 1.14% | 1.32% | 1.28% | 1.47% | 1.25% | 1.43% |
| Credit cards | 4.62% | 4.62% | 5.08% | 5.08% | 5.00% | 5.00% |
| Small business | 1.05% | 1.62% | 1.33% | 2.11% | 1.30% | 2.09% |
| Retail | 0.47% | 0.55% | 0.54% | 0.63% | 0.53% | 0.63% |
| Wholesale ⁽¹⁾ | 0.51% | 0.79% | 0.57% | 0.94% | 0.54% | 0.95% |
| Total ACL | 0.48% | 0.63% | 0.55% | 0.74% | 0.54% | 0.74% |

Loans & Acceptances by Product ⁽²⁾



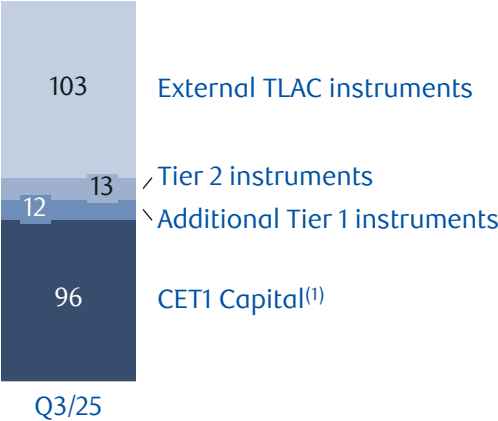
(1) Refer to Note 16 in Additional Notes from slides45-46. (2) Excludes loans not subject to impairment (loans held at FVTPL).

Funding: Well-diversified

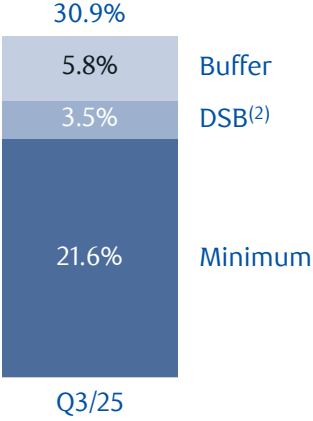
- As at July 31, 2025, relationship-based deposits, which are the primary source of funding for retail and commercial lending, were **\$987 billion** or **54% of our total funding** (including short-term repo funding)
- Short and long-term wholesale funding comprises 33% of the total liabilities & capital** in both unsecured and secured formats
- Wholesale funding generally supports Capital Markets activity
- Wholesale funding is well-diversified across products, currencies, investor segments and geographic regions

Total Loss Absorbing Capacity ⁽¹⁾

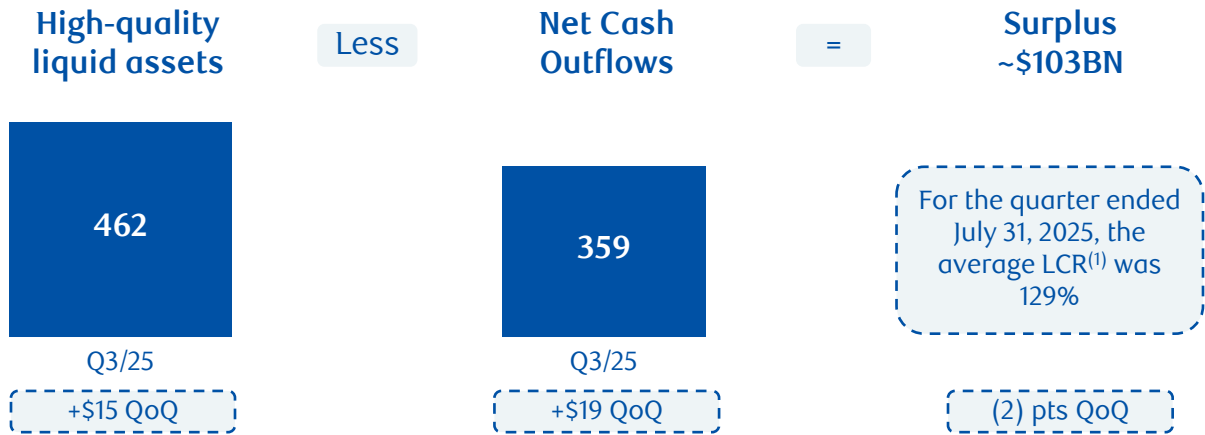
TLAC Composition | \$ BN



TLAC Ratio

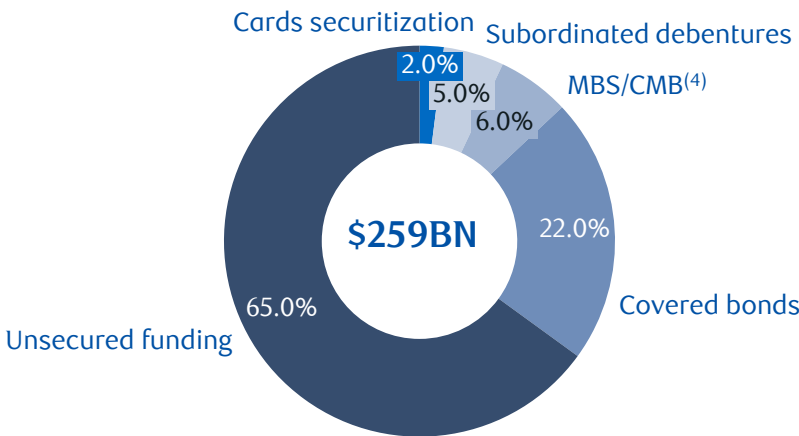


LCR ⁽¹⁾ | \$ BN | total adjusted value

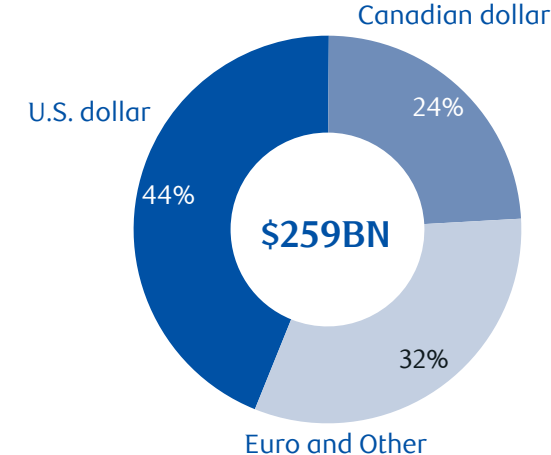


Long-term debt⁽³⁾ – funding mix

By Product



By currency of issuance



(1) Refer to Glossary on slides 43-44 for explanation of composition of this measure. (2) Domestic Stability Buffer (DSB). OSFI's DSB can range from 0% to 4% of total RWA and is currently set at 3.5%. (3) Includes unsecured and secured long-term funding and subordinated debentures with an original term to maturity greater than 1 year. (4) Mortgage-backed securities (MBS) and Canada Mortgage Bonds (CMB).

Items impacting results

| 2025 \$ MM, except for EPS | Adjusting Item | Segments | Line Item | Before-Tax | After-Tax | Diluted EPS |
|--|----------------|---|---------------------|------------|-----------|-------------|
| Q3/2025 | | | | | | |
| Amortization of acquisition-related intangibles | Yes | Multiple Segments | Expenses | \$(153) | \$(120) | \$(0.09) |
| Purchase accounting accretion of fair value adjustments from HSBC Canada transaction | No | Personal Banking and Commercial Banking | Net Interest Income | \$118 | \$85 | \$0.06 |
| Q2/2025 | | | | | | |
| Amortization of acquisition-related intangibles | Yes | Multiple Segments | Expenses | \$(153) | \$(114) | \$(0.08) |
| HSBC Canada transaction and integration costs | Yes | Corporate Support | Expenses | \$(31) | \$(24) | \$(0.02) |
| Purchase accounting accretion of fair value adjustments from HSBC Canada transaction | No | Personal Banking and Commercial Banking | Net Interest Income | \$113 | \$82 | \$0.06 |
| Targeted amendments to defined benefit pensions | No | Multiple Segments | Expenses | \$(49) | \$(35) | \$(0.02) |
| Severance charges | No | Multiple Segments | Expenses | \$(140) | \$(101) | \$(0.07) |
| Q1/2025 | | | | | | |
| Amortization of acquisition-related intangibles | Yes | Multiple Segments | Expenses | \$(153) | \$(117) | \$(0.08) |
| HSBC Canada transaction and integration costs | Yes | Corporate Support | Expenses | \$(12) | \$(6) | \$(0.00) |
| Purchase accounting accretion of fair value adjustments from HSBC Canada transaction | No | Personal Banking and Commercial Banking | Net Interest Income | \$115 | \$84 | \$0.06 |

Items impacting results

| 2024 \$ MM, except for EPS | Adjusting Item | Segments | Line Item | Before-Tax | After-Tax | Diluted EPS |
|--|----------------|---|--|------------------------------------|----------------------|-------------|
| Q4/2024 | | | | | | |
| Legal provisions | No | Capital Markets | Expenses | \$(93) | \$(93) | \$(0.07) |
| Purchase accounting accretion of fair value adjustments from HSBC Canada transaction | No | Personal Banking and Commercial Banking | Net Interest Income | \$130 | \$94 | \$0.07 |
| Lease exit costs | No | Wealth Management | Non-interest income Expenses | \$25 / US\$18 \$(45) / US\$(33) | \$(15) / US\$(11) | \$(0.01) |
| Amortization of acquisition-related intangibles | Yes | Multiple Segments | Expenses | \$(121) | \$(83) | \$(0.06) |
| HSBC Canada transaction and integration costs | Yes | Corporate Support | Expenses | \$(177) | \$(134) | \$(0.09) |
| Q3/2024 | | | | | | |
| Losses on non-core investments | No | Wealth Management | Non-Interest Income | \$(72) / US\$(53) | \$(53) / US\$(38) | \$(0.04) |
| Purchase accounting accretion of fair value adjustments from HSBC Canada transaction | No | Personal Banking and Commercial Banking | Net Interest Income | \$136 | \$98 | \$0.07 |
| Amortization of acquisition-related intangibles | Yes | Multiple Segments | Expenses | \$(154) | \$(116) | \$(0.08) |
| HSBC Canada transaction and integration costs | Yes | Corporate Support | Expenses | \$(160) | \$(125) | \$(0.09) |
| Q2/2024 | | | | | | |
| Initial PCL on purchased performing financial assets in the HSBC Canada transaction (Day 1 impact) | No | Multiple Segments | PCL | \$(181) \$(19) | \$(131) \$(14) | \$(0.10) |
| Purchase accounting accretion of fair value adjustments from HSBC Canada transaction | No | Personal Banking and Commercial Banking | Net Interest Income | \$45 | \$33 | \$0.02 |
| Cost of the FDIC special assessment | No | Wealth Management | Expenses | \$(23) / US\$(17) | \$(17) / US\$(13) | \$(0.01) |
| Amortization of acquisition-related intangibles | Yes | Multiple Segments | Expenses | \$(106) | \$(78) | \$(0.06) |
| HSBC Canada transaction and integration costs | Yes | Corporate Support | Expenses | \$(358) | \$(282) | \$(0.20) |
| Management of closing capital volatility related to the HSBC Canada transaction | Yes | Corporate Support | Non-interest income Net interest Income | \$116 \$39 | \$112 | \$0.08 |

Items impacting results

| 2024 \$ MM, except for EPS | Adjusting Item | Segments | Line Item | Before-Tax | After-Tax | Diluted EPS |
|---|----------------|-------------------|---------------------|---------------------|----------------------|-------------|
| Q1/2024 | | | | | | |
| Cost of the FDIC special assessment | No | Wealth Management | Expenses | \$(159) / US\$(117) | \$(115)/ US\$(85) | \$(0.08) |
| Amortization of acquisition-related intangibles | Yes | Multiple Segments | Expenses | \$(80) | \$(59) | \$(0.04) |
| HSBC Canada transaction and integration costs | Yes | Corporate Support | Expenses | \$(265) | \$(218) | \$(0.15) |
| Management of closing capital volatility related to the HSBC Canada transaction | Yes | Corporate Support | Non-interest income | \$(338) | | |
| | | | Net Interest Income | \$52 | \$(207) | \$(0.15) |

Glossary & Additional Notes

Glossary

Assets under administration (AUA):

- Assets administered by us, which are beneficially owned by clients, unless otherwise noted. Services provided in respect of assets under administration are of an administrative nature, including safekeeping, collecting investment income, settling purchase and sale transactions, and record keeping.

Assets under management (AUM):

- Assets managed by us, which are beneficially owned by clients, unless otherwise noted. Services provided in respect of assets under management include the selection of investments and the provision of investment advice. We have assets under management that are also administered by us and included in assets under administration.

Average balances (assets, loans and acceptances, deposits, risk capital etc.):

- Calculated using methods intended to approximate the average of the daily balances for the period, as applicable.

Average earning assets (AEA), net:

- Average earning assets include interest-bearing deposits with other banks, securities, net of applicable allowance, assets purchased under reverse repurchase agreements and securities borrowed, loans, net of allowance, cash collateral and margin deposits. Insurance assets, and all other assets not specified are excluded. The averages are based on the daily balances for the period.

Book value per share (BVPS):

- Calculated as common equity divided by the number of common shares outstanding at the end of the period.

Common equity tier 1 (CET1) ratio:

- The CET1 ratio is calculated using OSFI's Capital Adequacy Requirements (CAR) guideline. A risk-based capital measure calculated as CET1 capital divided by risk-weighted assets. CET1 capital is a regulatory Basel III capital measure comprised mainly of common shareholders' equity less regulatory deductions and adjustments for goodwill and intangibles, defined benefit pension fund assets, shortfall in allowances and other specified items.

Dividend payout ratio:

- Common dividends as a percentage of net income available to common shareholders.

Efficiency ratio:

- Non-interest expense divided by total revenue.

Loan-to-Deposit (LTD) Ratio:

- Average Canadian Banking loans as a percentage of average Canadian Banking deposits.

Leverage ratio:

- The leverage ratio is calculated using OSFI's Leverage Requirements (LR) guideline. A Basel III regulatory measure, the ratio divides Tier 1 capital by the sum of total assets plus specified off-balance sheet items. Tier 1 capital comprises predominantly of CET1 capital, with additional Tier 1 items such as preferred shares, limited recourse capital notes and non-controlling interests in subsidiaries Tier 1 instruments. The leverage ratio is a non-risk based measure.

Glossary

Liquidity coverage ratio (LCR):

- The Liquidity Coverage Ratio is calculated using OSFI's Liquidity Adequacy Requirements (LAR) guideline. The Liquidity Coverage Ratio is a Basel III metric designed to ensure banks hold a sufficient reserve of high-quality liquidity assets to allow them to service a period of significant liquidity stress lasting 30 calendar days.

Net Interest Income (ex-Trading):

- Net interest income (ex-trading) is calculated as net interest income less trading net interest income.

Net interest margin (NIM):

- Calculated as net interest income divided by average earning assets, net.

Operating leverage:

- The difference between our revenue growth rate and non-interest expense growth rate.

PCL on loans ratio:

- PCL on loans ratio is calculated using PCL on loans as a percentage of average net loans and acceptances.

Reported diluted earnings per share (EPS):

- Calculated as net income available to common shareholders divided by the average number of shares outstanding adjusted for the dilutive effects of stock options and other convertible securities.

Return on common equity (ROE):

- Net income available to common shareholders, expressed as a percentage of average common equity. ROE is based on actual balances of average common equity before rounding.

Risk-weighted assets (RWA):

- RWA is calculated using OSFI's CAR guideline. Assets adjusted by a regulatory risk-weight factor to reflect the riskiness of on and off balance sheet exposures. Certain assets are not risk-weighted, but deducted from capital.

Taxable equivalent basis (teb):

- Income from certain specified tax-advantaged sources is increased to a level that would make it comparable to income from taxable sources. There is an offsetting adjustment in the tax provision, thereby generating the same after-tax net income. We record teb adjustments in Capital Markets and record elimination adjustments in Corporate Support.

Total loss absorbing capacity (TLAC): TLAC ratio:

- The TLAC Ratios are calculated using OSFI's TLAC guideline. The aggregate of Tier 1 capital, Tier 2 capital, and external TLAC instruments, which allow conversion in whole or in part into common shares under the Canada Deposit Insurance Corporation Act and meet all of the eligibility criteria under the guideline. The risk-based TLAC ratio is defined as TLAC divided by total risk-weighted assets.

Trading net interest income (Trading NII):

- Trading net interest income reflects net interest income arising from trading-related positions, including assets and liabilities that are classified or designated at fair value through profit or loss (FVTPL).

Additional Notes

- Note 1** Dealogic market share for Equity Capital Markets, Debt Capital Markets, loan syndications, and Advisory. Average loans outstanding includes wholesale loans, acceptances, and off-balance sheet letters of credit and guarantees for our Capital Markets portfolio, on a single name basis. Excludes mortgage investments, securitized mortgages and other non-core items.
- Note 2** NIM (ex-Trading Assets, Trading net interest income and Insurance Assets) on total average earning assets is calculated as net interest income ex trading divided by total average assets less trading assets and insurance assets.
- Note 3** Other non-interest expenses include YoY change in non-interest expense from the following line items: Telecommunications, Postage and courier, Stationery and printing, Business and capital taxes, Donations, Outsourced item processing, Impairment of other intangibles, Impairment of investments in joint ventures and associates and Other.
- Note 4** On March 28, 2024, we completed the acquisition of HBCA (HSBC Canada transaction or HBCA transaction). HBCA results have been consolidated from the closing date, which impacted results, balances and ratios for the three months ended July 31, 2025, April 30, 2025 and July 31, 2024. Effective Q4/2024, the Personal & Commercial Banking segment became two standalone business segments: Personal Banking and Commercial Banking. With this change, RBC Direct Investing moved from the previous Personal & Commercial Banking segment to the Wealth Management segment. Amounts for the three months ended July 31, 2024 have been revised from those previously presented to conform to our new basis of segment presentation.
- Note 5** On March 28, 2024, we completed the HBCA transaction. HBCA results have been consolidated from the closing date, which impacted results, balances and ratios for the three months ended July 31, 2025, April 30, 2025 and July 31, 2024.
- Note 6** New formations for collectively assessed portfolios in Personal Banking and Commercial Banking are net of amounts returned to performing, repayments, sales, FX and other movements, as amounts are not reasonably determinable.
- Note 7** Personal Lending market share of 6 banks (RBC, BMO, BNS, CIBC, TD and NA) and includes residential mortgages (excl. acquired portfolios) and personal loans as at March 2025, excludes Credit Cards. Credit cards market share is based on 6 banks (RBC, BMO, BNS, CIBC, TD and NA) as at May 2025. Long-term mutual fund market share is compared to 6 banks (RBC, BMO, BNS, CIBC, TD, NA) and is at May 2025. Business Loans market share is of 6 Chartered Banks (RBC, BMO, BNS, CIBC, TD and NA) on a quarterly basis and is as at December 2024. Business Deposits market share excludes Fixed Term balances and is as at May 2025.
- Note 8** Capital Markets market share is based on global investment banking fees: Dealogic LTM Q3/25. Based on publicly available information for full-service wealth advisory firms (excluding independent broker-dealers) in the U.S., as of March 2025. Based on publicly available information for wealth management firms (excluding platform businesses) in the U.K. (June 2025).
- Note 9** Loan yield is calculated as interest income on loans as a percentage of average total net loans. Securities yield is calculated as interest and dividend income on securities as a percentage of average securities, net of applicable allowance. Repo & securities lending yield is calculated as interest and dividend income on repo & securities lending as a percentage of average repo & securities lending balances. Deposit and other yield is calculated as interest and dividend income on deposits and others as a percentage of deposits and other average assets. Total interest income yield is calculated as interest income on assets as a percentage of average total assets. These metrics do not have a standardized meaning and may not be comparable to similar measures disclosed by other financial institutions.

Additional Notes

- Note 10** Total deposit costs is calculated as interest expense on Deposits and Others as a percentage of Average Deposits. Other liabilities cost is calculated as interest expense on other liabilities as a percentage of average other liabilities. Interest cost on repos is calculated as interest expense on repos as a percentage of average repo liabilities. Total subordinated debentures costs is calculated as interest expense on subordinated debentures as a percentage of average subordinated debentures. Total interest cost is calculated as total interest expense as a percentage of average total liabilities and equities. Personal chequing & savings deposit costs is calculated as interest expense on personal chequing & savings deposits as a percentage of average personal chequing & savings deposits. Other chequing & savings deposit costs is calculated as interest expense on other chequing & savings deposits as a percentage of average other chequing & savings deposits. Personal term-deposit costs is calculated as interest expense on personal term-deposits as a percentage of average personal term-deposits. These metrics do not have a standardized meaning and may not be comparable to similar measures disclosed by other financial institutions.
- Note 11** Comprised of net gain on investment securities, share of profit (loss) in joint ventures and associates and Other, including U.S. WM WAP gains/(losses).
- Note 12** Calculated using average loans and acceptances, net of allowance.
- Note 13** Past due loans includes restrained accounts, where loans 30-59 days past due resulting from administrative processes, such as mortgage loans, where payments have been restricted pending payout due to sale or refinancing.
- Note 14** Canadian residential mortgage portfolio of \$451BN comprised of \$418BN of residential mortgages in Canadian Banking, \$3BN in other Canadian business platforms, \$12BN of mortgages with commercial clients (\$9BN insured) and \$18BN of residential mortgages in Capital Markets held for securitization purposes (all insured).
- Note 15** Based on \$418BN in residential mortgages with non-commercial clients and \$38BN in HELOC in Canadian Banking. Based on spot balances. Weighted by mortgage balances and adjusted for property values based on the Teranet-National Bank National House Price Index[†].
- Note 16** Excludes any loans held at FVTPL, which are not subject to impairment: Residential mortgages (Q3/25: \$982MM Q2/25: \$910MM ; Q3/24: \$638MM); Wholesale (Q3/25: \$10.6BN Q2/25: \$9.8BN; Q3/24: \$11.2BN).

Non-GAAP Measures and Ratios

Non-GAAP measures and ratios

We use a variety of financial measures and ratios to evaluate our performance. In addition to generally accepted accounting principles (GAAP) prescribed measures, we use certain key performance and non-GAAP measures and ratios we believe provide useful information to investors regarding our financial condition and result of operations. Readers are cautioned that non-GAAP measures and ratios do not have any standardized meanings prescribed by GAAP, and therefore are unlikely to be comparable to similar measures disclosed by other financial institutions. The composition and usefulness explanations of these non-GAAP measures and ratios are included below. Additional information about key performance and non-GAAP measures and ratios can be found under the “Key performance and non-GAAP measures” section of our Q3 2025 Report to Shareholders and 2024 Annual Report.

Adjusting Items

Our results for all periods exclude the following adjusting items: amortization of acquisition-related intangibles. Our results for the three months ended April 30, 2025 and July 31, 2024 exclude the following adjusting item: HSBC Canada transaction and integration costs.

| Non-GAAP measures | | | |
|--|--|--|----------------|
| Label | Composition | Usefulness | Reconciliation |
| Adjusted net income | Net income excluding adjusting items. | Measures excluding adjusting items may enhance comparability of our financial performance and enable readers to better assess trends in the underlying businesses as adjusting items can lead to variability that could obscure trends in underlying business performance. Furthermore, the amortization of acquisition-related intangibles can differ widely between organizations. | Slide 51 |
| Adjusted non-interest expense | Non-interest expense excluding adjusting items. | | Slide 53 |
| Adjusted pre-provision, pre-tax earnings (Adjusted PPPT) | PPPT excluding adjusting items. | | Slide 51 |
| Adjusted revenue excluding U.S. WAP gains/(losses) | Revenue excluding adjusting items and the impact of U.S. WAP gains/(losses). | Variability in U.S. WAP gains/(losses) and adjusting items could obscure trends in underlying business performance. Excluding the impact of U.S. WAP gains/(losses) and adjusting items may enhance comparability of our financial performance and enable readers to better assess trends in the underlying businesses. | Slide 53 |

Non-GAAP measures and ratios

| Non-GAAP measures | | | |
|--|---|---|----------------|
| Label | Composition | Usefulness | Reconciliation |
| Core expense growth | Non-interest expense year-over-year growth excluding the impact of adjusting items, foreign exchange impact and share-based compensation. | Core expense growth is a useful measure to assess how efficiently costs are being managed and may enhance comparability of our financial performance and enable readers to better assess trends in the underlying businesses as adjusting items, foreign exchange impact and share-based compensation can lead to variability that could obscure trends in underlying business performance. Furthermore, the amortization of acquisition-related intangibles can differ widely between organizations. | Slide 52 |
| Pre-provision, pre-tax earnings (PPPT) | PPPT earnings is calculated as income before income taxes and PCL. | PPPT earnings is used to assess our ability to generate sustained earnings growth outside of credit losses, which are impacted by the cyclical nature of the credit cycle. PPPT may enhance comparability of our financial performance and enable readers to better assess trends in the underlying business. | Slide 54 |

Non-GAAP measures and ratios

| Non-GAAP ratios | | | |
|--|--|---|----------------|
| Label | Composition | Usefulness | Reconciliation |
| Adjusted all-bank efficiency ratio | Adjusted non-interest expense divided by adjusted total revenue. | The adjusted all-bank efficiency ratio is useful because it may enhance comparability in assessing how efficiently costs are managed relative to revenues on an adjusted basis. | Slide 54 |
| Adjusted all-bank operating leverage | The difference between adjusted total revenue growth rate and adjusted non-interest expense growth rate. | The adjusted all-bank operating leverage ratio is useful because it may enhance comparability in assessing how sensitive expenses are to changes in revenues. | Slide 54 |
| Adjusted diluted EPS and adjusted diluted EPS growth | Adjusted Diluted EPS is calculated as adjusted net income dividend by average common shares outstanding (diluted). | The adjusted diluted EPS ratio is useful because it may enhance comparability in assessing profitability on a per-share basis. | Slide 51 |
| Adjusted dividend payout ratio | Adjusted dividend payout ratio calculated as common dividends divided by adjusted net income available to common shareholders. | The adjusted dividend payout ratio is useful because it may enhance comparability in assessing what percentage of profits are being distributed to common shareholders. | Slide 54 |
| Adjusted ROE | Adjusted ROE is calculated as adjusted net income available to common shareholders divided by average common equity. | The adjusted ROE ratio is useful because it may enhance comparability in assessing how efficiently profits are generated from average common equity. | Slide 51 |
| Adjusted TEB effective tax rate | Effective tax rate adjusted for TEB. | The adjusted TEB effective tax rate may enhance comparability of effective tax rate for readers. | Slide 52 |

Reconciliation for non-GAAP financial measures

| Calculation of Adjusted Net Income and Adjusted Diluted EPS | | | |
|---|-----------|-----------|-----------|
| \$ millions (unless otherwise stated) | Q3/24 | Q2/25 | Q3/25 |
| All-bank | | | |
| Net income | 4,486 | 4,390 | 5,414 |
| Less: Non-controlling interests (NCI) | (3) | (4) | 1 |
| Less: Dividends on preferred shares and distributions on other equity instruments | (106) | (112) | (125) |
| Net income available to common shareholders | 4,377 | 4,274 | 5,290 |
| Adjusting items impacting net income (before tax) | | | |
| Amortization of acquisition-related intangibles (A) | 154 | 153 | 153 |
| HSBC Canada transaction and integration costs (B) | 160 | 31 | - |
| Income taxes for adjusting items impacting net income | | | |
| Amortization of acquisition-related intangibles (D) | (38) | (39) | (33) |
| HSBC Canada transaction and integration costs (E) | (35) | (7) | - |
| Adjusted net income | 4,727 | 4,528 | 5,534 |
| Adjusted net income available to common shareholders | 4,618 | 4,412 | 5,410 |
| Diluted EPS | \$ 3.09 | \$ 3.02 | \$ 3.75 |
| Adjusted diluted EPS | \$ 3.26 | \$ 3.12 | \$ 3.84 |
| Common shares outstanding (000s) - average (diluted) | 1,416,149 | 1,413,517 | 1,409,680 |

| Calculation of Adjusted PPPT | | | |
|--|-------|-------|-------|
| \$ millions (unless otherwise stated) | Q3/24 | Q2/25 | Q3/25 |
| All-Bank | | | |
| PPPT | 6,032 | 6,942 | 7,753 |
| Add: Amortization of acquisition-related intangibles | 154 | 153 | 153 |
| Add: HSBC Canada transaction and integration costs | 160 | 31 | - |
| PPPT excl. specified items/Adjusted PPPT | 6,346 | 7,126 | 7,906 |

| Calculation of Adjusted ROE | | | |
|--|---------|---------|---------|
| \$ millions (unless otherwise stated) | Q3/24 | Q2/25 | Q3/25 |
| All-bank | | | |
| Net income available to common shareholders | 4,377 | 4,274 | 5,290 |
| Adjusted net income available to common shareholders | 4,618 | 4,412 | 5,410 |
| Average common equity | 112,100 | 123,300 | 121,450 |
| ROE | 15.5% | 14.2% | 17.3% |
| Adjusted ROE | 16.4% | 14.7% | 17.7% |

| Calculation of Adjusted Net Income excl. Other Items | | | |
|--|-------|-------|-------|
| \$ millions (unless otherwise stated) | Q3/24 | Q2/25 | Q3/25 |
| City National (US\$) | | | |
| Net Income | 52 | 63 | 114 |
| Add: CNB's amortization of intangibles | 25 | 25 | 25 |
| Net income excl. specified items/Adjusted net income | 77 | 88 | 139 |

Reconciliation for non-GAAP financial measures

| Calculation of Adjusted Effective Tax Rate (teb) | | | |
|--|-------|-------|-------|
| \$ millions (unless otherwise stated) | Q3/24 | Q2/25 | Q3/25 |
| All-bank | | | |
| <u>Income taxes</u> | | | |
| Income taxes | 887 | 1,128 | 1,458 |
| Income taxes for adjusting items impacting net income (noted above: D+E+F) | 73 | 46 | 33 |
| Adjusted income taxes | 960 | 1,174 | 1,491 |
| <u>Income taxes (teb)</u> | | | |
| Income taxes | 887 | 1,128 | 1,458 |
| Taxable equivalent basis (teb) adjustment | 231 | 9 | 69 |
| Income taxes (teb) | 1,118 | 1,137 | 1,527 |
| Income taxes for adjusting items impacting net income (noted above: D+E+F) | 73 | 46 | 33 |
| Adjusted income taxes (teb) | 1,191 | 1,183 | 1,560 |
| <u>Net income before taxes (teb)</u> | | | |
| Net income before taxes | 5,373 | 5,518 | 6,872 |
| Taxable equivalent basis (teb) adjustment | 231 | 9 | 69 |
| Net income before taxes (teb) | 5,604 | 5,527 | 6,941 |
| Adjusting items impacting net income (before tax) (noted above: A+B+C) | 314 | 184 | 153 |
| Adjusted net income before taxes | 5,687 | 5,702 | 7,025 |
| Adjusted net income before taxes (teb) | 5,918 | 5,711 | 7,094 |
| Effective tax rate | 16.5% | 20.4% | 21.2% |
| Adjusted effective tax rate | 16.9% | 20.6% | 21.2% |
| Effective tax rate (teb) | 20.0% | 20.6% | 22.0% |
| Adjusted effective tax rate (teb) | 20.1% | 20.7% | 22.0% |

| Calculation of Core Expense Growth | | | YoY |
|--|-------|-------|--------|
| \$ millions (unless otherwise stated) | Q3/24 | Q3/25 | Change |
| All-bank | | | |
| Expenses | 8,599 | 9,232 | 633 |
| Less: Amortization of acquisition-related intangibles | | | (1) |
| Less: HSBC Canada transaction and integration costs impact | | | (160) |
| Less: FX, SBC and other items of note | | | 197 |
| Core expense growth | | | 597 |

| Calculation of Adjusted Total Payout Ratio | |
|--|-------|
| \$ millions (unless otherwise stated) | Q3/25 |
| All-bank | |
| Common dividends | 2,165 |
| Common shares repurchased | 955 |
| Total payout | 3,120 |
| Net income available to common shareholders | 5,290 |
| Adjusted net income available to common shareholders | 5,410 |
| Total payout ratio | 59% |
| Adjusted total payout ratio | 58% |

Reconciliation for non-GAAP financial measures

| Calculation of Adjusted Net Income \$ millions (unless otherwise stated) | | | |
|---|-------|-------|-------|
| | Q3/24 | Q2/25 | Q3/25 |
| Personal Banking | | | |
| Net Income | 1,586 | 1,602 | 1,938 |
| Add: After-tax effect of amortization of acquisition-related intangibles | 36 | 39 | 37 |
| Net income excl. specified items/Adjusted net income | 1,622 | 1,641 | 1,975 |
| Personal Banking - Canada | | | |
| Net Income | 1,495 | 1,503 | 1,843 |
| Add: After-tax effect of amortization of acquisition-related intangibles | 36 | 39 | 37 |
| Net income excl. specified items/Adjusted net income | 1,531 | 1,542 | 1,880 |
| Commercial Banking | | | |
| Net Income | 817 | 597 | 836 |
| Add: After-tax effect of amortization of acquisition-related intangibles | 19 | 16 | 19 |
| Net income excl. specified items/Adjusted net income | 836 | 613 | 855 |
| Canadian Banking | | | |
| Net Income | 2312 | 2100 | 2679 |
| Add: After-tax effect of amortization of acquisition-related intangibles | 55 | 55 | 56 |
| Net income excl. specified items/Adjusted net income | 2367 | 2155 | 2735 |
| Wealth Management | | | |
| Net Income | 949 | 929 | 1096 |
| Add: After-tax effect of amortization of acquisition-related intangibles | 59 | 59 | 64 |
| Net income excl. specified items/Adjusted net income | 1008 | 988 | 1160 |

| Calculation of Adjusted Non-interest Expense, PPPT, and Net Income \$ millions (unless otherwise stated) | | | |
|---|-------|-------|-------|
| | Q3/24 | Q2/25 | Q3/25 |
| Corporate Support | | | |
| Revenue/Adjusted revenue (teb) | (148) | (231) | 134 |
| Less: U.S. WAP gains/losses | 166 | (140) | 260 |
| Revenue/Adjusted revenue excl. U.S. WAP gains/(losses) | (314) | (91) | (126) |
| Non-interest expense | 223 | 129 | 56 |
| Less: HSBC Canada transaction and integration costs | 160 | 31 | - |
| Adjusted non-interest expense | 63 | 98 | 56 |
| PPPT | (528) | (248) | (156) |
| Add: HSBC Canada transaction and integration costs | 160 | 31 | - |
| Adjusted PPPT | (368) | (217) | (156) |
| Net income | (208) | (151) | (31) |
| Add: HSBC Canada transaction and integration costs | 125 | 24 | - |
| Add: After-tax effect of amortization of acquisition-related intangibles | (1) | - | (1) |
| Adjusted net income | (84) | (127) | (32) |

Reconciliation for non-GAAP financial measures

| Calculation of PPPT | | | |
|---------------------------------------|-------|-------|-------|
| \$ millions (unless otherwise stated) | Q3/24 | Q2/25 | Q3/25 |
| All-Bank | | | |
| Net income | 4,486 | 4,390 | 5,414 |
| Income taxes | 887 | 1,128 | 1,458 |
| Provision for credit losses | 659 | 1,424 | 881 |
| PPPT | 6,032 | 6,942 | 7,753 |
| Personal Banking | | | |
| Net income | 1,586 | 1,602 | 1,938 |
| Income taxes | 572 | 597 | 720 |
| Provision for credit losses | 391 | 654 | 444 |
| PPPT | 2,549 | 2,853 | 3,102 |
| Personal Banking - Canada | | | |
| Net income | 1,495 | 1,503 | 1,843 |
| Income taxes | 565 | 572 | 700 |
| Provision for credit losses | 391 | 644 | 442 |
| PPPT | 2,451 | 2,719 | 2,985 |
| Commercial Banking | | | |
| Net income | 817 | 597 | 836 |
| Income taxes | 312 | 228 | 320 |
| Provision for credit losses | 216 | 539 | 299 |
| PPPT | 1,345 | 1,364 | 1,455 |
| Canadian Banking | | | |
| Net income | 2,312 | 2,100 | 2,679 |
| Income taxes | 877 | 800 | 1,020 |
| Provision for credit losses | 607 | 1,183 | 741 |
| PPPT | 3,796 | 4,083 | 4,440 |

| Calculation of Adjusted Dividend Payout Ratio | |
|--|-------|
| \$ millions (unless otherwise stated) | Q3/25 |
| All-bank | |
| Common dividends | 2,165 |
| Adjusted net income available to common shareholders | 5,410 |
| Adjusted dividend payout ratio | 40% |

| Calculation of PPPT | | | |
|---------------------------------------|-------|-------|-------|
| \$ millions (unless otherwise stated) | Q3/24 | Q2/25 | Q3/25 |
| Wealth Management | | | |
| Net income | 949 | 929 | 1,096 |
| Income taxes | 237 | 284 | 306 |
| Provision for credit losses | 16 | 86 | (43) |
| PPPT | 1,202 | 1,299 | 1,359 |
| Insurance | | | |
| Net income | 170 | 211 | 247 |
| Income taxes | 44 | 47 | 47 |
| Provision for credit losses | 1 | - | - |
| PPPT | 215 | 258 | 294 |
| Capital Markets | | | |
| Net income | 1,172 | 1,202 | 1,328 |
| Income taxes | 39 | 68 | 191 |
| Provision for credit losses | 38 | 146 | 180 |
| PPPT | 1,249 | 1,416 | 1,699 |
| Corporate Support | | | |
| Net income | (208) | (151) | (31) |
| Income taxes | (317) | (96) | (126) |
| Provision for credit losses | (3) | (1) | 1 |
| PPPT | (528) | (248) | (156) |

| Calculation of Adjusted Operating Leverage and Efficiency Ratio | | |
|---|--------|--------|
| \$ millions (unless otherwise stated) | Q3/24 | Q3/25 |
| All-bank | | |
| Revenue | 14,631 | 16,985 |
| Expenses | 8,599 | 9,232 |
| Less: Amortization of acquisition-related intangibles | 154 | 153 |
| Less: HSBC Canada transaction and integration costs | 160 | - |
| Adjusted non-interest expenses | 8,285 | 9,079 |
| Operating leverage | | 8.7% |
| Adjusted operating leverage | | 6.5% |
| Efficiency Ratio | | 54.4% |
| Adjusted efficiency ratio | | 53.5% |

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