

Address to Shareholders

by

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to the

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Royal Bank of Canada

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(Check against delivery)



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 (U.S.) Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. We may make forward-looking statements in this address to shareholders from the 2026 Annual Meeting of Common Shareholders of Royal Bank of Canada (address to shareholders), in filings with Canadian regulators or the U.S. Securities and Exchange Commission, 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 address to shareholders include, but are not limited to, statements relating to our financial performance objectives, priorities, vision and strategic goals, the RBC Canada Growth Initiative, the RBC Growth Fund, our target for enterprise value from AI, our medium-term objectives for our financial performance metrics and our commitment to community investments. The forward-looking statements contained in this address to shareholders 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: 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 (E&S) risk, digital disruption and innovation, privacy and data related risks, regulatory changes, culture and conduct risks, credit, market, liquidity and funding, insurance, operational, compliance, reputation and strategic risks, other risks discussed in the risk sections of our 2025 Annual Report and the Risk management section of our Q1 2026 Report to Shareholders, including legal and regulatory environment risk, the effects of changes in government fiscal, monetary and other policies and tax risk and transparency, risks associated with escalating trade tensions, including protectionist trade policies such as the imposition of tariffs, risks associated with the adoption of emerging technologies, such as cloud computing, artificial intelligence (AI), including generative AI (GenAI), and robotics, fraud risk 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 2025 Annual Report and the Risk management section of our Q1 2026 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 address to shareholders 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 in our 2025 Annual Report, as updated by the Economic, market and regulatory review and outlook section of our Q1 2026 Report to Shareholders. Such sections may be updated by subsequent quarterly reports. Any forward-looking statements contained in this address to shareholders 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.

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

Thank you, Jacynthe, and good morning, everyone.

Welcome to our annual meeting.

Wherever you're joining us from today, thank you for your continued investment and trust in RBC.

We believe that trust is earned in every interaction.

This belief has made us what we are today: a partner to more than 19 million clients, an anchor of stability in thousands of communities and one of the world's most successful financial institutions.

I'm exceptionally proud of RBC's achievements in 2025—from our strong financial results to the way our employees show up for our clients and communities each day.

After completing the biggest acquisition in our history, we launched a bold global growth strategy at our 2025 Investor Day that raises the bar for what clients can expect from us.

Our momentum is built on a strong strategic foundation that sets us apart.

Our business model gives us earnings and risk diversification through economic cycles.

We have world-class client franchises with scale in the markets we compete in—and best-in-class value propositions for our clients.

And we have financial strength that comes from a robust balance sheet, strong liquidity and deep funding capacity to fund future growth.

Then, there's our data scale, which powers nearly everything we do, including how we're using AI to deliver more value to clients.

This data advantage is amplified by our operating and technology scale. We invest over \$5 billion in technology annually¹, which allows us to build the bank of tomorrow while navigating changes today.

And finally, there's our brand scale.

¹ Total technology cash spend in fiscal 2024 as disclosed at RBC's Investor Day including application development, maintenance for technology estate, and data infrastructure.

We're Canada's most valuable brand and one of the top brands globally². This reputation helps us attract and retain clients and makes us a destination for top talent.

Of course, strategy just sets the direction. It's execution that drives performance.

In 2025, our relentless client focus translated into exceptional results.

We generated \$20.4 billion in earnings with a Return on Equity (ROE) of 16.3 per cent, while returning over \$11 billion to shareholders through common dividends and share buybacks.

Building on this success, we earned \$5.8 billion in the first quarter of 2026, up 13 per cent year over year. This was underpinned by an ROE of 17.6 per cent and a robust 13.7 per cent CET1 ratio—putting us on track to hit the capital efficiency targets we set last year.

As you may recall, we increased our through-the-cycle ROE objective in 2025 to 17 per cent plus, driven by improved cost efficiencies and revenue productivity.

This discipline is at the heart of our investor thesis, and it will continue to guide how we build the bank in the years ahead.

Our strong performance reflects how we bring the best of RBC to everything we do.

In Canada, we're the leading bank with the number one market share in all key personal and business banking product categories.

Our Personal Banking and Commercial Banking businesses are driving deposit growth by delivering more value to clients—deepening existing relationships and attracting new ones.

That's the reason why we've ranked highest in Customer Satisfaction among the Big Five Banks by J.D. Power for the fifth time in six years³.

Across our Wealth Management businesses, we've grown Assets Under Administration to record levels through the quality of our advice and the breadth of our investment and wealth planning solutions.

² Kantar BrandZ.

³ RBC ranked first in the 2020, 2021, 2022, 2024 and 2025 surveys.

Meanwhile, in our Capital Markets businesses, we're driving strong revenue growth across both Global Markets and Investment Banking. We're capitalizing on strong client flow, as clients increasingly turn to us to navigate market volatility, manage risk and capture opportunities.

We're also deepening those client relationships through new capabilities such as RBC Clear, our U.S. transaction banking platform. We've onboarded over 180 clients and US\$23 billion in deposits⁴ since launching in 2024 and are well on our way to reaching our US\$50 billion medium-term target.

In short, we're delivering results by staying ahead of what clients need and bringing them unparalleled advice and value they can rely on.

Now, let me take a moment here to reflect on our home market.

The drive to compete that has helped build RBC into a global leader—competing against the best, maintaining a relentless focus on creating value, and investing for the long term—is what Canada needs as a nation right now.

The country is at a once-in-a-generation moment.

Global investors are signalling that they see Canada as a stable, reliable partner in a volatile world. Foreign direct investment is flowing into the country at levels we haven't seen in nearly two decades, and major projects are emerging in the energy, critical minerals and defence sectors.

I believe Canada can become the world's premier destination for long-term investment—but *only* if it moves with purpose, urgency and speed in a race for capital that's never been more intense.

Across the globe, countries are building competitive advantages and diversifying their economies by making investments in infrastructure, streamlining regulations and finding new ways to attract capital.

At RBC, we often say that what has made us successful in the past won't necessarily lead to future success.

In a world defined by competition, Canada can't rely on past advantages or legacy strengths alone.

⁴ As of end of fiscal 2025, disclosed on the Q4 2025 results conference call.

To succeed, the country must make deliberate long-term choices and investments.

Canada has the resources, the people and the potential to lead in this new era.

So, let's talk about what it might actually take to do that.

New RBC research will show that Canada needs \$1.8 trillion in capital investment over the next decade to meet its economic potential and finance the country's major projects.

The vast majority of this capital must come from the private sector. Government simply cannot—and should not—fund it alone.

As Canada's largest bank based on market capitalization, RBC is financing and investing in the industries that will shape a more resilient Canadian economy.

And we're planning to bring more of our lending, underwriting and advisory services to help close Canada's funding gap and support the major projects that will build the country's future.

But that future is only possible if Canada's innovators and their ideas stay in Canada.

I hear from Canadian entrepreneurs who feel they need foreign capital to build at home—and too often that means leaving their home market.

It's time to shift that narrative.

I'm pleased to share today that RBC intends to launch an initiative to accelerate economic growth in Canada.

As part of this, we plan to form and invest in a growth fund and also continue to make direct equity investments in Canadian companies. Our ambition is to deploy up to a billion dollars over the coming years to help companies build and scale in Canada.

We've already backed homegrown innovators in fields like quantum computing, climate tech and healthcare.

Alongside providing growth capital, we'll also be hiring in key roles and expanding our client offerings in sectors of national importance.

That includes building out our defence sector practice, expanding our infrastructure and project finance capabilities—including a greater focus on the Far North and Indigenous partnerships—and increasing our ability to help more Canadian companies expand abroad.

I look forward to sharing more in the coming months as we help world-class, globally competitive companies thrive at a defining moment for the country.

This isn't just a Canadian story.

In the U.S., we're focused on delivering seamless client experiences that bring the full strength of one of the world's strongest banks⁵ to our institutional, corporate, commercial and high-net-worth clients and their businesses.

As we continue to integrate across our leading franchise, we will create more opportunities to bring the best of RBC to our U.S. clients.

In the U.K. and Europe, we're accelerating growth with the integration of RBC Brewin Dolphin, and by expanding our Capital Markets expertise in target areas across the continent.

To deliver on RBC's bigger global ambitions, we're also building new capabilities that help businesses manage liquidity, move money and mitigate risk with confidence.

Transaction banking is a US\$314 billion global market⁶ being reshaped right now by shifting trade flows and digital disruption.

Our capabilities in cash management, cross-border payments, trade finance and foreign exchange help our corporate and commercial clients operate seamlessly across borders and compete in a global economy.

At the same time, generative and agentic AI are opening entirely new frontiers in financial services—and we expect this to be an advantage for us.

⁵ As measured by market capitalization and RBC's credit rating.

⁶ Coalition Greenwich Competitor Analytics (Full-year calendar 25).

Earlier this year, we created the AI Group—a new team that supports all our businesses and reports directly to me. Their mission is to partner across RBC to accelerate our AI transformation at scale, amplify the impact of our people and deliver real value to our clients.

We spent the past decade building the foundation—data platforms, exceptional talent and world-class security. Now we're tapping into that leadership to deliver up to a billion dollars in AI-driven enterprise value by 2027.

What grounds our strategy is our communities. We know that when the communities around us are thriving, our clients have a better foundation for success.

This understanding shapes our approach to sustainability, and it's why RBC is investing in areas where we can make a positive impact.

That drive to make a difference is part of who we are, and it's something that I've been proud to be part of since I first started my journey at RBC over 40 years ago.

Our extraordinary team contributed a record-breaking \$33.6 million in personal donations last year⁷, supporting charities in communities around the world and showing the impact we can make together.

No matter how RBCers chose to show up—whether it was by supporting local charities or volunteering their time—their efforts are making a meaningful difference.

To our amazing colleagues across Team RBC: I want to thank you for your unwavering commitment to our Purpose.

To our shareholders and clients, thank you again for your trust in RBC.

With the dedication of our global team, I am confident we will continue to be an anchor of strength for you and our communities.

And with that, we're looking forward to taking your questions.

⁷ This figure is for calendar year 2025.