California Voluntary Carbon Market Disclosures

May 2025

From time to time, Royal Bank of Canada and its subsidiaries (RBC, we, us or our) make statements relating to climate-related objectives, ambitions, commitments, goals, metrics and targets, as well as progress towards meeting such objectives, ambitions, commitments, goals, metrics and targets. In addition, in the ordinary course of business, RBC Capital Markets engages in market-making activities in voluntary carbon credits. In connection with these statements and activities, RBC may be deemed to make claims and engage in activities subject to the disclosure requirements under the California Voluntary Carbon Market Disclosure Act (California Health and Safety Code, Division 26, Part 10, Section 44475 et seq.) (the VCMDA). This document is provided solely to comply with the VCMDA and for no other purpose. By making available this document on our website, RBC is not conceding that any specific item is required to be disclosed nor waiving any arguments about the interpretation of the VCMDA. This information is subject to change without notice.

RBC Capital Markets' voluntary carbon credits trading business (section 44475 information)

In the ordinary course of business, RBC Capital Markets engages in market-making activities in voluntary carbon credits or voluntary carbon offsets (collectively, VCOs). The VCOs in which RBC Capital Markets makes markets are certified by carbon credit registries, including Verra, American Carbon Registry, Climate Action Reserve and Gold Standard. Carbon registries have their own established standards, verification requirements and monitoring protocols for VCO projects certified thereby. VCOs are assigned serial numbers by the applicable registry, which has established standards, documentation, third-party verification requirements, and monitoring protocols for the relevant project. Each registry maintains a publicly disclosed ledger and other information with project details associated with the VCOs on its website, including relevant information (as applicable) regarding:

- protocols, location, timelines, project types, conformance to existing standards, durability, existence of verification and annual emissions reduced or carbon removed;
- accountability measures for projects that are not completed or do not meet projected reductions or removals, which may include cancellation of credits from buffer pools, requiring project proponents to provide compensation through retirement of credits and other remedies; and
- data and methods needed to independently reproduce and verify the number of reduction or removal credits issued by the project.

For details regarding the VCO projects on the carbon credit registries, please refer to the carbon offset registries' respective websites. In its role as principal and market-maker of VCOs, RBC Capital Markets relies on the information provided by the developer to the applicable registry and does not represent to the market or to the potential or actual buyer that it has any additional information with respect to a particular VCO beyond that which is publicly available on the applicable registry.

RBC's purchase or use of carbon credits (section 44475.1 information)

While RBC prioritizes emissions reductions in our operations, we also purchase and retire carbon credits to compensate for our residual reported operational emissions. Carbon credits are not counted for purposes of measuring our reported annual operational emissions. We believe purchasing carbon credits that demonstrate key qualities such as additionality and permanence provide capital to support projects that contribute to climate action; for example, by helping to scale new technologies or expand natural carbon sinks.

RBC purchases credits from third-party verified projects and technologies that help reduce emissions. The carbon credits are verified by third-party carbon credit registries such as Climate Action Reserve, Verra, and American Carbon Registry, as well as additional third-party validation/verification bodies, and fulfill the criteria of the carbon credit registries to demonstrate additionality and permanence. We conduct due diligence as part of our procurement process and take into account location, technology, vintage and additional community and/or environmental benefits and impacts.

The information in the table below provides details related to the carbon credits we purchased and retired to compensate for the total scope 1 and scope 2 (market-based) and scope 3 (business travel) emissions from our operations for fiscal year 2024. For more information on emissions from our operations and our purchase and use of carbon credits, refer to Reduce emissions in our operations in the Climate section of our 2024 Sustainability Report.

Business Entity	Registry	PIN	Project Name	Project Type	Offset Type	Project Location	Protocol Used	Third-Party Verification
Great Bear Carbon Credit Limited Partnership BCCR	BC Carbon Registry	104000000011559	The Great Bear (Haida Gwaii) Forest Carbon Project- Grandfathered under GGIRCA	Improved Forest Management	Avoidance and Removal	Canada	BC Forest Carbon Offset Protocol	Yes
CarbonCure Technologies Inc.	Verra	4018	CO2 UTILIZATION IN CONCRETE - Removals & Reductions - CarbonCure - U.S & Canada Project #2	Carbon Capture Utilization and Storage (CCUS)	Avoidance and Removal	USA/ Canada	VM0043 CO2 Utilization in Concrete Production	Yes
Anew	ACR	680	Anew - Quinte Forestry Project	Improved Forest Management	Avoidance and Removal	Canada	Improved Forest Management (IFM) on Canadian Forestlands	Yes
Will Solutions Inc	Verra	929	Energy Efficiency and Solid Waste Diversion Activities within the Quebec Sustainable Community	Energy Efficiency	Avoidance	Canada	VM0018 Energy Efficiency and Solid Waste Diversion Activities within a Sustainable Community	Yes
THEEARTHLAB SA de CV	CAR	1865	BONOS LAGUNA SÍJIL NOH-HÁ	Improved Forest Management	Removal	Mexico	Mexico Forest Protocol Version 3.0	Yes
Finite Carbon	ACR	840	Finite Carbon - Manulife Blueback IFM	Improved Forest Management	Avoidance and Removal	USA	Improved Forest Management (IFM) on Non-Federal U.S. Forestlands	Yes
ecobee Technologies ULC	Verra	3352	Improving Energy Efficiency in Homes Through Smart Thermostat Optimization	Energy Efficiency	Avoidance	USA	VM0008 Weatherization of Single Family and Multi-Family Buildings	Yes
AgriCapture Inc	CAR	1513	AgriCapture Soil Enrichment #1	Soil Enrichment	Avoidance	USA	Soil Enrichment Protocol V1.0	Yes
1st Climate Solutions	ACR	887	Spray Foam Omega 5C	Industrial Process Emissions	Avoidance	Canada	Transition to Advanced Formulation Blowing Agents in Foam Manufacturing and Use	Yes
Fulton County Department of Solid Waste	Verra	834	FULTON COUNTY MUD ROAD LANDFILL CARBON OFFSET PROJECT	Methane Avoidance	Avoidance	USA	ACM0001 Flaring or use of landfill gas	Yes

RBC's climate-related disclosures (section 44475.2 information)

Information regarding our climate-related objectives, ambitions, commitments, goals, metrics and targets, as well as our progress towards meeting such objectives, ambitions, commitments, goals, metrics and targets, can be found in the Climate section of our 2024 Sustainability Report.

PwC has performed a limited assurance engagement for a select number of our climate metrics. For details about the scope of PwC's work, including the metrics in scope, refer to PwC's limited assurance report in Appendix 7 of our 2024 Sustainability Report.

Caution regarding forward-looking statements and important notice regarding this document

We may make forward-looking statements in this document, including the reports referred to herein, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission, in reports to shareholders and in other communications. Forward-looking statements in this document, including the reports referred to herein, include, but are not limited to, statements relating to our approach to managing sustainability matters and our economic and sustainability objectives, visions, commitments, goals, metrics and targets.

Forward-looking statements are typically identified by words such as “believe”, “expect”, “expectation”, “aim”, “achieve”, “suggest”, “seek”, “foresee”, “forecast”, “schedule”, “anticipate”, “intend”, “estimate”, “commit”, “goal”, “plan”, “strive”, “objective”, “target”, “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 sustainability-related or other objectives, visions and strategic goals will not be achieved and that our actual results may differ materially from such predictions, forecasts, projections, expectations or conclusions. Moreover, many of the assumptions, estimates, standards, methodologies, metrics, measurements, results and commitments described in this document continue to evolve and are based on assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees. Except as required by law, none of RBC nor its affiliates 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.

This document does not constitute an offer or a solicitation to buy or sell any security, product or service in any jurisdiction; nor is it intended to provide investment, financial, legal, accounting, tax or other advice, and such information should not be relied or acted upon for providing such advice. Nothing in this document shall form the basis of or be relied upon in connection with any contract, commitment or investment decision whatsoever. The recipient is solely liable for any use of the information contained in this document, and neither RBC nor any of its affiliates nor any of their respective directors, officers, employees or agents shall be held responsible for any direct or indirect damages arising from the use of this document by the recipient.

RBC’s activities, ambitions, strategies and approaches described in this document, including sustainability-related metrics, data and other information relevant to such activities, ambitions, strategies are or may be based on assumptions, estimates and judgments. Any commitments, goals and targets discussed in this document are aspirational. Our sustainability-related commitments, goals, and targets, as well as the disclosures of our progress against such commitments, goals and targets, have been, and in the future may need to be, restated, changed or recalibrated or withdrawn as our businesses grow, develop or change (including through mergers, acquisitions or dispositions), as legal and regulatory requirements of the jurisdictions in which we operate continue to develop, as available data improve, and as climate science, transition pathways and market practices regarding standards, methodologies, metrics and measurements evolve, which may result in us withdrawing from or modifying our membership in certain frameworks, principles and initiatives. The achievement of RBC’s commitments discussed in this document will depend on the collective efforts and actions across a wide range of stakeholders outside of its control, and there can be no assurance that they will be achieved.

This document is provided solely to comply with the VCMDA and for no other purpose. While certain matters discussed in this document may be of interest and importance to our stakeholders, the use of the terms “material”, “significant”, “important” or similar words or phrases should not be read as necessarily rising to the level of materiality used for the purposes of securities or other laws and regulations. Any references to “sustainability,” “net-zero,” or similar terms in this document are intended as references to the internally defined criteria of RBC and not to any jurisdiction-specific regulatory definition that may exist. This document reflects our sustainability-related strategies, positions, approaches, policies, procedures, criteria, objectives, commitments and goals as of the date of this document, which are subject to change at any time in our sole discretion without notice. We have no obligation to update the information or data in this document.

All references to websites are for your information only. The content of any websites referred to in this document, including via website link, and any other websites they refer to are not incorporated by reference in, and do not form part of, this document. This document is also not intended to make representations as to the sustainability-related initiatives of any third parties, whether named herein or otherwise, which may involve information and events that are beyond our control.

For further cautionary statements relating to our sustainability-related metrics, data and other information in this document, refer to the Appendices on *Caution regarding forward-looking statements* and the *Important notice regarding this Report* in our 2024 Sustainability Report.

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