



Canadian Taxonomy
& Transition Planning:

What Issuers and Investors Need to Know

RBC Capital Markets Sustainable Debt Conference

April 16, 2026

A Taxonomy is like...



Canada

ENERGUIDE

Energy consumption / Consommation énergétique

300 kWh


per year / par année

▼ This model / Ce modèle

285 kWh	484 kWh
---------	---------

Uses least energy / Consomme le moins d'énergie	Type 3	Uses most energy / Consomme le plus d'énergie
Similar models compared	16.5 – 18.4	Modèles similaires comparés
Model number	volume in ft.³ / volume en pi³ 00000	Numéro du modèle

Removal of this label before first retail purchase is an offence (S.C. 1992, c. 36).
Enlever cette étiquette avant le premier achat au détail constitue une infraction (L.C. 1992, ch. 36).

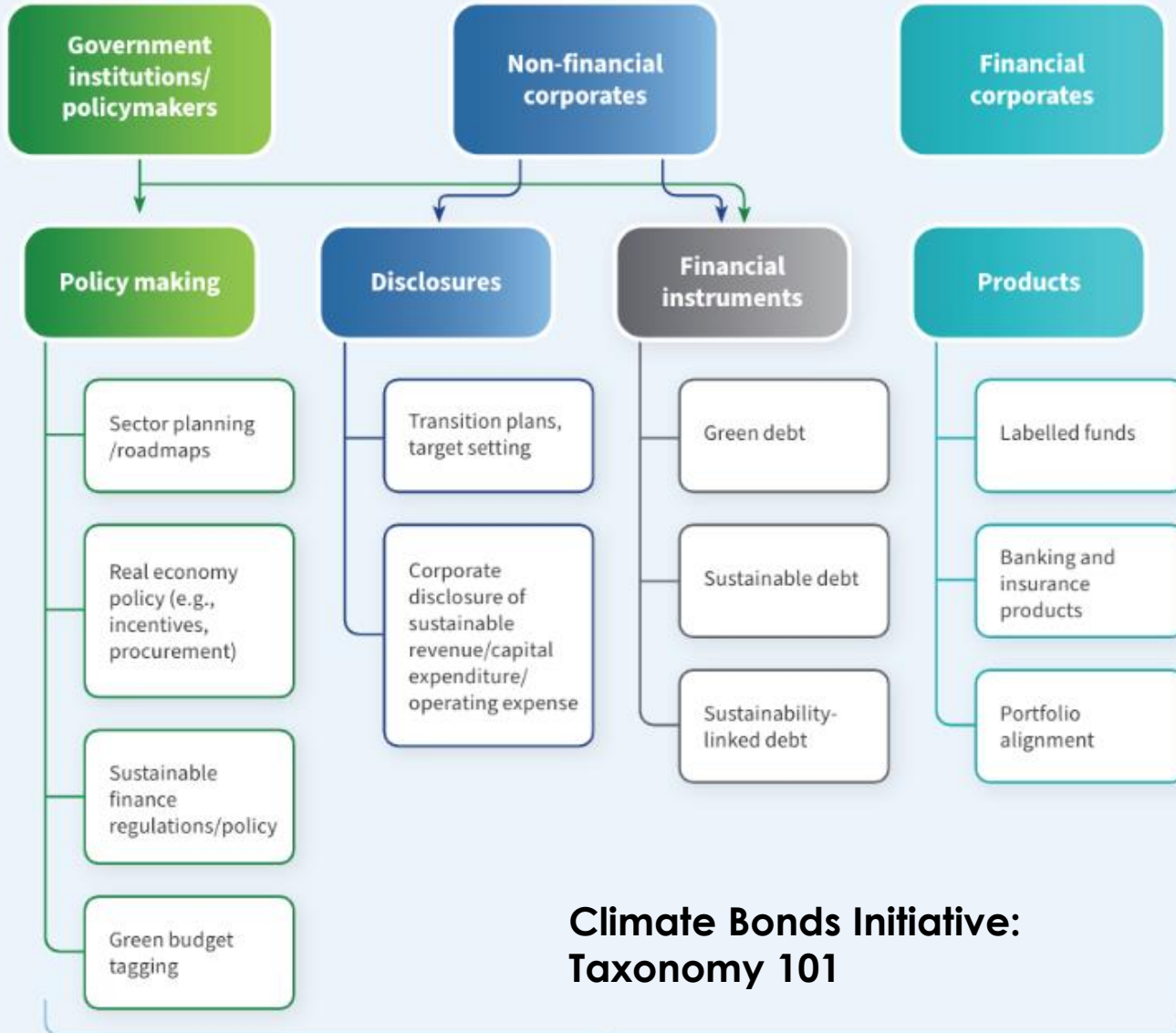


ENERGY STAR
HIGH EFFICIENCY
HAUTE EFFICACITÉ

The **ENERGY STAR**® mark on this EnerGuide label signifies that this is an energy-efficient appliance. Its energy performance meets or exceeds the Government of Canada's high efficiency levels. Use the EnerGuide rating to determine how this appliance compares to other similar models.

La marque **ENERGY STAR**® sur cette étiquette ÉnerGuide signifie que l'appareil est éconergétique et que son rendement énergétique satisfait ou dépasse les niveaux de haute efficacité du gouvernement du Canada. Utilisez la cote EnerGuide afin de comparer le rendement de l'appareil avec celui d'autres modèles similaires.

Taxonomy Users and Use Cases



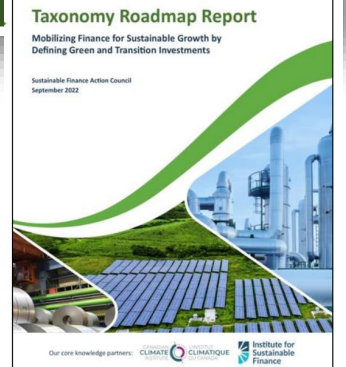
A taxonomy can support multiple causes:

- Labelling Financial Instruments
- Data Standardization
- Net-Zero Transition Planning
- Procurement Policy
- Scenario Analysis
- **Bank & Insurance Capital Requirements**
- Risk Management
- Green Budgeting
- Climate Disclosure
- Blended Finance
- Carbon Accounting

“We look forward to the Sustainable Finance Action Council’s work on behalf of the Ministers of Finance and Environment and Climate Change Canada; particularly the taxonomy framework which we intend to leverage in our continuing work to ensure our capital rules fully capture the opportunities as well as the risks of climate change.”

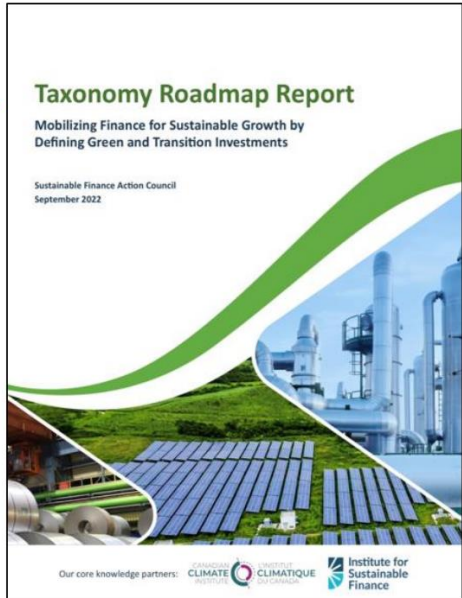
Peter Routledge, OSFI Superintendent

Remarks from the RBC capital markets bank CEO conference, Toronto, Ontario, January 9, 2023



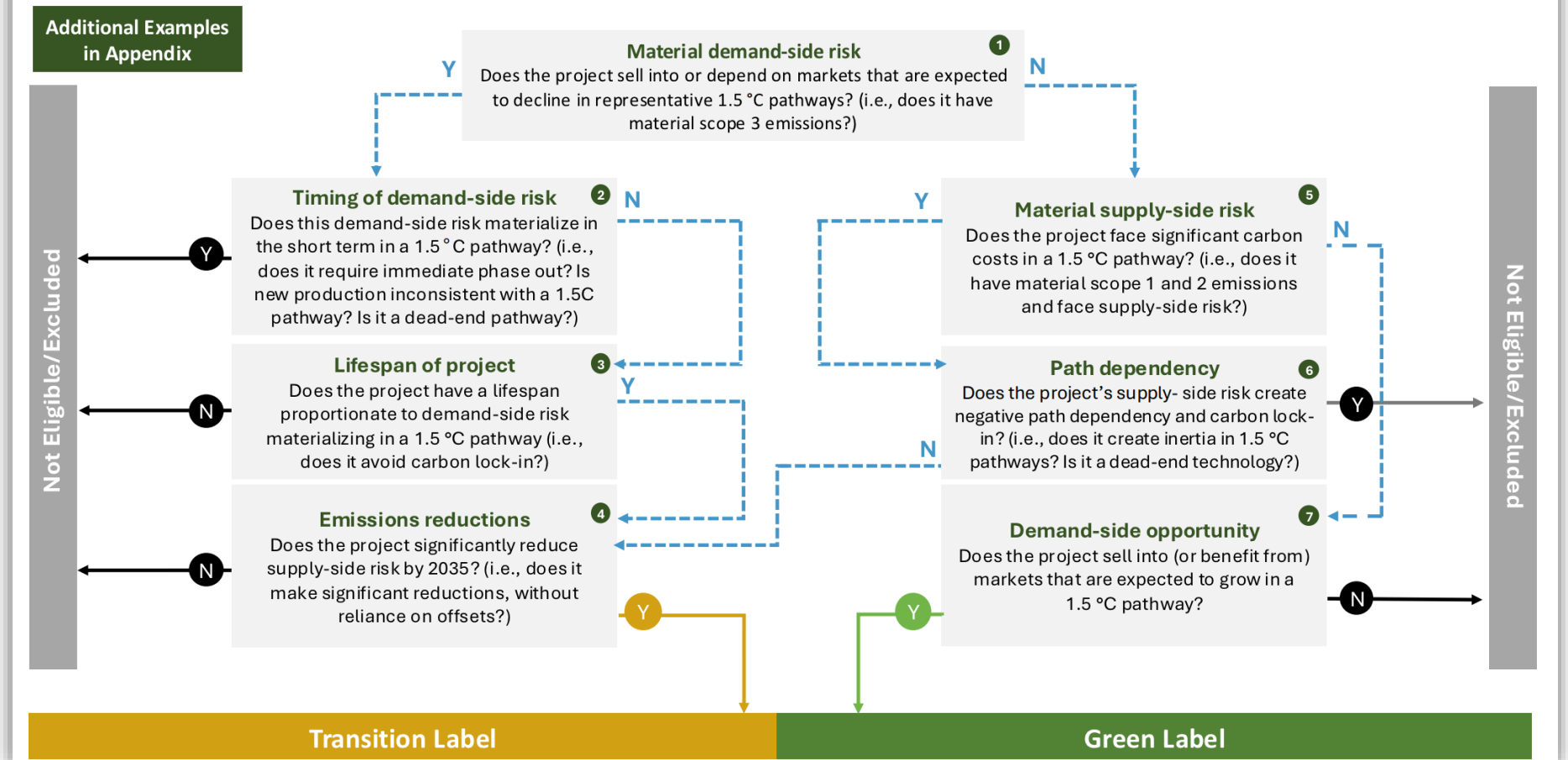
Government of Canada’s Sustainable Finance Action Council, Taxonomy Roadmap Report, 2023

Sustainable Finance Action Council's Key Recommendation



Government of Canada's Sustainable Finance Action Council, Taxonomy Roadmap Report, 2023

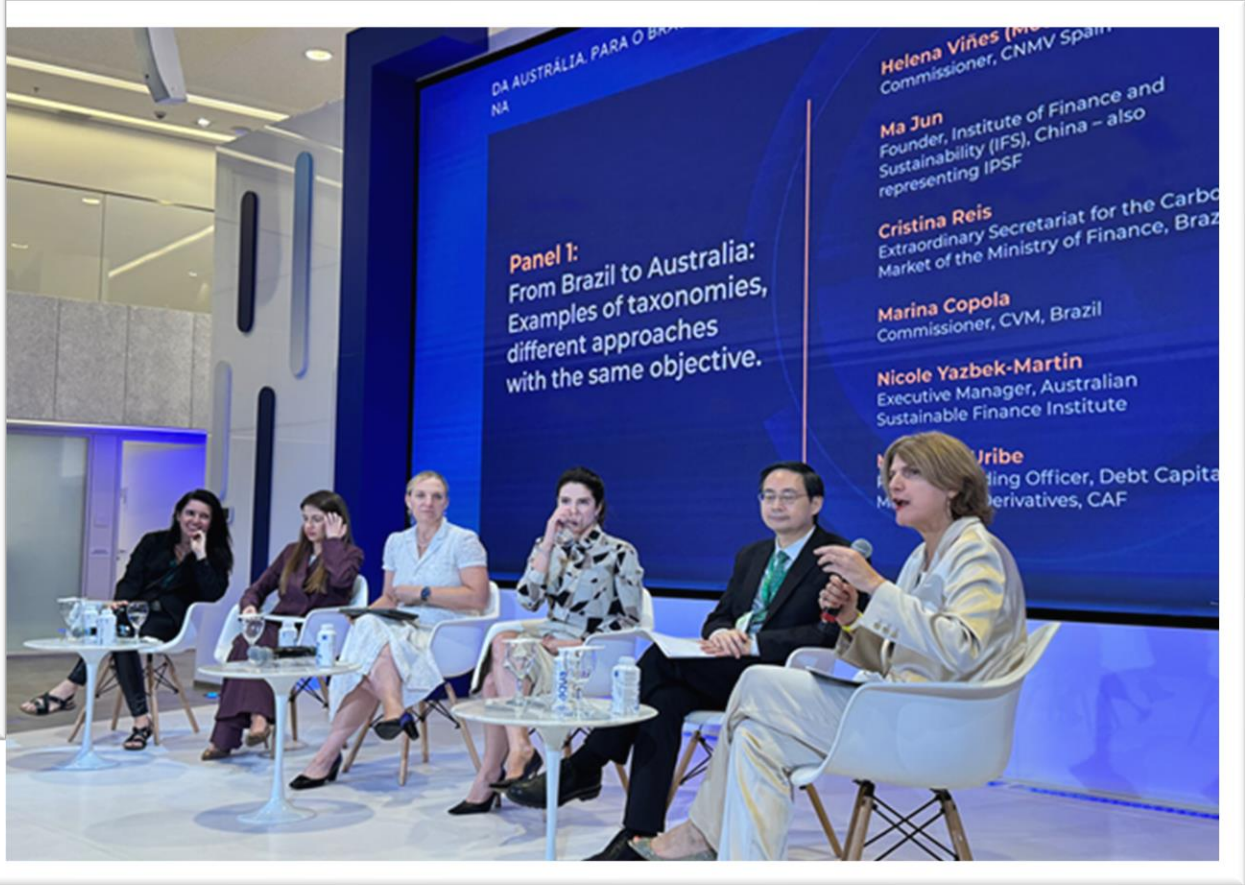
2. Categorization framework for specific requirements



How will Canada differ?



Brazilian Stock Exchange



Canada's Sustainable Finance Reality

Access to “net-zero transition” finance is a global competition



Canada's Need: Increase annual climate investments by as much as \$125B / year¹



Canada's Opportunity: Globally, climate-related investments could reach \$9T – \$12T in annual investments by 2030.²

 Canadian companies can't compete for a share of the growing global pie if we don't have the right foundations in place.

Net Zero Finance Opportunity: Canada

Required Investments:

\$125B - \$140B

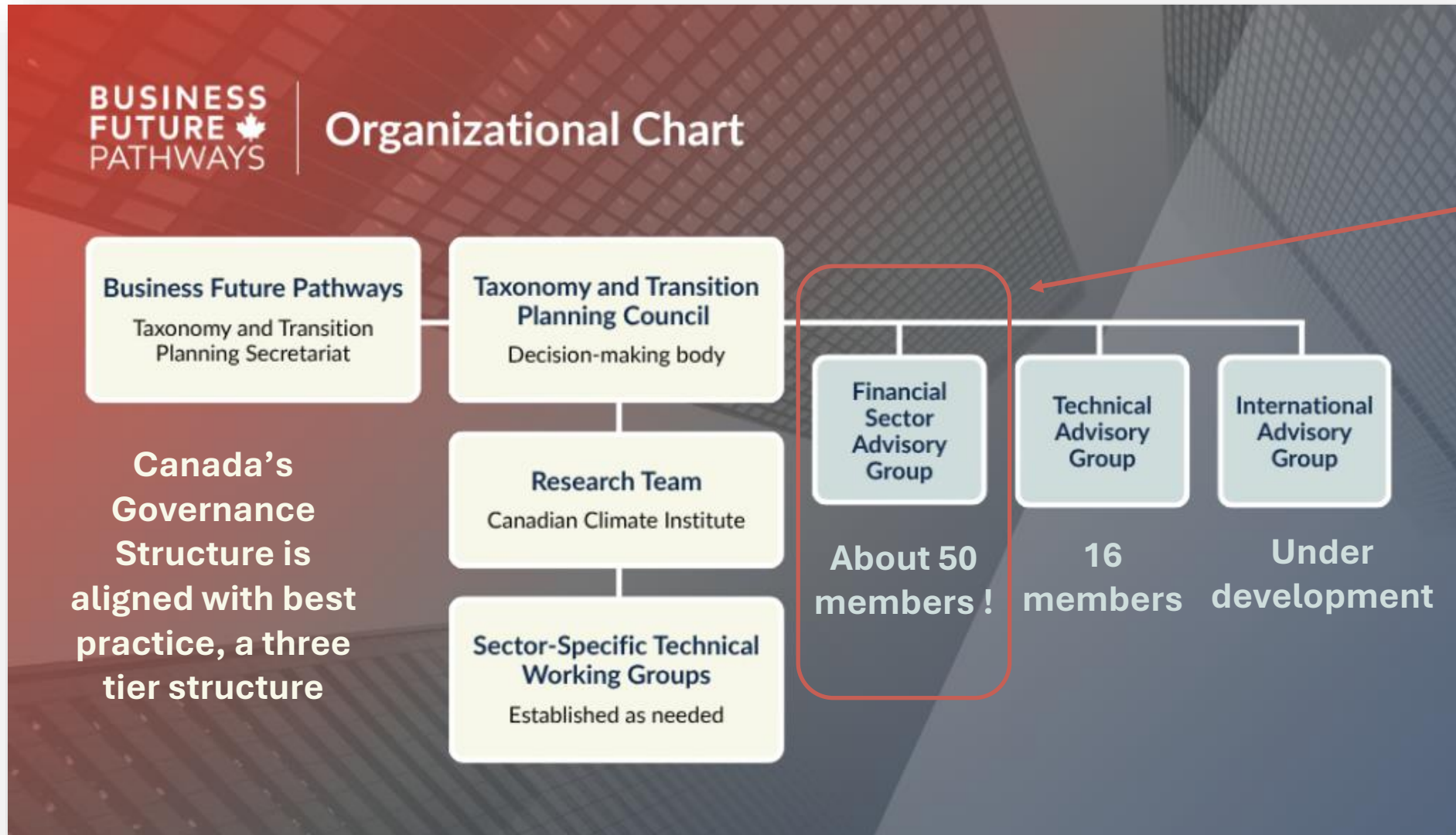
\$125B - \$140B

Current Investments

\$15B - \$25B



Canada's Taxonomy & Transition Planning Governance Structure



FSAG's Responsibilities:

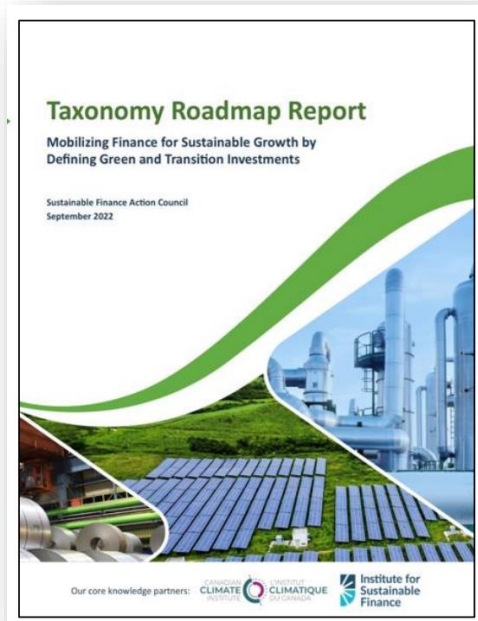
Provide advice to Council on the technical taxonomy work

Ensure a pragmatic range of different uses

Provide market insights, emphasis on what is required and applicable in Canada

With their organization's endorsement, assist in fostering an understanding of the taxonomy

Sustainable Finance Action Council's Recommended Principles



Be rigorous, objective, and anchored in climate science

Maintain international credibility

Support multiple use cases

Support interoperability

Adapt with science and innovation

Do no significant harm

These principles are under review by the Council; who will approve the final principles.

