



2024

CLIMATE REPORT

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About this report

Capital One's Climate Report covers the period of January 1, 2024, through December 31, 2024, unless otherwise noted. When we use the terms "Capital One," "Company," "we," "us" or "our" in this report, we mean Capital One Financial Corporation and its subsidiaries, on a consolidated basis, unless we say or the context implies otherwise.

On May 18, 2025, Capital One acquired Discover Financial Services ("Discover"). The metrics and targets featured in this report cover Capital One's 2024 calendar year performance and therefore do not include Discover. However, any discussion of Capital One's current state reflects the combined entity.

In developing this report, we looked to the Task Force on Climate-Related Financial Disclosures (TCFD) framework for guidance on providing the information and metrics in this report in a manner comparable to peers and industry benchmarks.

Readers should not assume any information contained herein is material as that term is defined under federal securities laws or any other federal or state laws, including in the context of our financial statements and financial reporting.

This report includes certain non-financial data and information, which is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Non-financial data contained in this report has not been prepared in conformity with generally accepted accounting principles (GAAP) in the United States, and, with the exception of our greenhouse gas (GHG) emissions as noted herein, has not been audited or assured.

We engaged Apex Companies, LLC to conduct an independent, limited assurance verification of our GHG emissions. This independent verification was conducted based on the methodology in place as of the date completed, and such methodology may be subject to change in the future. For additional information about our methodology, please see the "Our approach to estimating our greenhouse gas emissions" section beginning on page 14 of this report.

Reports, documents, press releases or websites that are cited, linked or referred to in this document shall not be deemed to form a part of this report. Capital One is not responsible for the information contained on third-party websites, nor do we guarantee such information's accuracy or completeness. The information in this report shall not be deemed to be incorporated by reference in any filings that Capital One makes with the U.S. Securities and Exchange Commission (SEC).

The disclosures in this report are intended to satisfy the requirements of California's Voluntary Carbon Market Disclosures Act (AB 1305) and Climate-Related Financial Risks Act (SB 261).

Forward-looking statements

Certain statements in this report may constitute forward-looking statements, including those that discuss, among other things: strategies, outlooks or other non-historical matters and Capital One's plans, objectives, beliefs, expectations and intentions, including with respect to its ability to successfully implement its climate strategy and identify and manage climate risks. To the extent that any such information is forward-looking, it is intended to fit within the safe harbor for forward-looking information provided by the Private Securities Litigation Reform Act of 1995. These statements speak only as of the date they are made and are not guarantees of future results, occurrences or performance.

Numerous factors could cause Capital One's actual results, occurrences or performance to differ materially from those described in such forward-looking statements, including the risk factors listed from time to time in reports that Capital One files with the SEC, including, but not limited to, the Quarterly Report on Form 10-Q for the quarter ended June 30, 2025. Those reports are available on the "Investors" section of Capital One's website and on the SEC's website.

This report contains information that is subject to known and unknown risks, uncertainties, changes in circumstances and assumptions that are difficult to predict and are often beyond Capital One's control. Capital One does not undertake any obligation to update or revise any of the information contained herein whether as a result of new information, future events or otherwise.

About Capital One

Capital One Financial Corporation, a Delaware corporation established in 1994 and headquartered in McLean, Virginia, is a diversified financial services holding company with banking and non-banking subsidiaries. Capital One Financial Corporation and its subsidiaries offer a broad array of financial products and services to consumers, small businesses and commercial clients through its digital channels, branch locations, cafés and other distribution channels.

As one of the most widely recognized brands in banking, Capital One serves more than 100 million customers. In May 2025, Capital One closed its acquisition of Discover Financial Services, bolstering our position as one of the largest issuers of credit cards in the United States based on the outstanding balance of credit card loans as of June 30, 2025. Additionally, through the acquisition, we acquired new products including personal loans as well as several payment card networks that collectively comprise the Global Payment Network. Outside the U.S. market, Capital One also offers credit card products and certain other services in the United Kingdom and Canada.

Beyond credit cards, our consumer banking business offers deposit gathering and lending activities for consumers and small businesses, national auto lending and services offered by the Global Payment Network. Our commercial banking business provides lending, deposit gathering, and capital markets and treasury management services to commercial real estate and commercial and industrial customers. We are building the bank of the future with full-service banking capabilities delivered digitally, an optimized physical branch presence, café showrooms in iconic locations and award-winning consumer experiences.

Please visit the “Investors” section of our website or the SEC’s website for a copy of our most recent SEC filings, including our 2024 Form 10-K, which has more information about our credit exposure for the 2024 reporting year.

Our commitment to fair access

We make decisions regarding the provision of products and services to customers on the basis of individualized, objective and risk-based criteria, and not based on political or social criteria.

As of Dec 31, 2024:

58

Office locations

252

Branch locations

58

Café locations

52,600

Associates

Climate governance

We have established holistic governance and oversight of our climate-related bodies of work, including several climate-specific governance processes. Climate governance is integrated into our overall governance framework at multiple levels of the Company, including at the Board and senior management levels.

Board of Directors (Board)

The full Board oversees all enterprise business operations and ensures efficient and effective oversight of the Company's strategic direction, including the development and implementation of Capital One's enterprise-wide risk management and climate strategy.

Our directors bring a range of relevant expertise and skills to effectively oversee the Company and create an engaged, effective and strategically oriented Board. Please see our 2025 Proxy Statement for additional information on our Board members' skills and expertise.

The Board and its Committees engage with management on significant strategic and risk-related matters, including climate risk and strategy. The following committees of the Board have specific responsibilities related to climate governance:

- **Governance and Nominating Committee (GNC):** Our GNC oversees our sustainability strategies and practices, as appropriate, or coordinates such oversight with other Board committees and/or the full Board.
- **Risk Committee:** Our Risk Committee oversees the risks identified in Capital One's risk management framework and regularly reviews the Company's top risks and risk inventory with management. The Risk Committee also monitors emerging risks identified by management, including climate risk.

Senior management

- **Head of Climate:** The Head of Climate coordinates our enterprise climate strategy, including leading a team responsible for proposing and reviewing our progress on various climate strategies, such as those relevant to GHG emissions and climate-related topics across our lines of business. The Head of Climate reports directly to the Chief Executive Officer (CEO).
- **Chief Risk Officers (CROs):** Our CROs include the Chief Enterprise Risk Officer (CERO) and Chief Credit and Financial Risk Officer (CCFRO), who are responsible for aggregating and reporting significant climate-related risks to the Board and senior management committees, as appropriate. The CROs report directly to both the CEO and to the Risk Committee of the Board. The CERO also designs and oversees the implementation of Capital One's Enterprise Risk Management Framework, ensuring that appropriate risks are considered during the development and execution of the corporate strategy.
- **Chief Enterprise Services Officer (CESO):** Our CESO oversees some key departments related to climate, including corporate real estate and corporate procurement, and reports directly to the CEO.
- **Line of Business (LOB) Presidents:** Our LOB presidents incorporate climate risks and opportunities into their business strategies, as appropriate.
- **Chief Financial Officer (CFO):** Our CFO is responsible for our emissions measurements.

Management committees and working groups

Several of our management committees are engaged in our climate governance processes:

- **Executive Risk Committee:** Forum for integrated discussions by senior management regarding risk management and alignment of risk management activities across all risk categories, including emerging risks such as climate.
- **Executive Committee:** Advises and assists the CEO in management of corporate strategy and operations.
- **Disclosure Committee:** Supports timely, accurate and complete recording, processing, summarizing and reporting of financial and other disclosures in reports, furnished to or filed with the SEC as well as certain other public disclosures.

We also have working groups that are focused on the day-to-day management of the risks and opportunities presented by climate change:

- **Enterprise Climate Working Group:** This group reviews and advises on climate-related initiatives across the enterprise.
- **Climate Risk Working Group:** This group guides and manages our climate risk-related efforts.
- **Greenhouse Gas Reporting Oversight Group:** This group oversees and advises on emissions methodology, calculations and reporting.

Climate strategy

We continue to improve our understanding of climate-related risks and opportunities pertinent to our business, which we describe in this section and in the “Climate risk management” section that follows.

Operational emissions

Operational emissions are inclusive of our direct GHG emissions (Scope 1), indirect GHG emissions associated with purchased electricity, steam and heat (Scope 2) and the GHG emissions associated with our supply chain (Scope 3, Categories 1-14). Scope 3, Category 15 (financed emissions) are covered separately on this page. In 2024, we continued our efforts to make our operational emissions estimates more precise and actionable. These investments in our emissions methodologies, processes and controls will enhance our ability to track the impact of our emission reduction activities over time.

The measurement of operational emissions uses many estimates, inputs and data that are still nascent and evolving, and in many cases, are owned or published by third parties. Over the past year, we engaged with several of our largest suppliers to understand key sources of emissions within their value chains and to ultimately collect higher-quality data more tailored to our business activities. This work has allowed us to continue moving beyond exclusively using industry-level estimates for our supply chain emissions and to account for supplier-specific decarbonization progress.

We continue to invest in energy efficiency and lower-carbon solutions for our emissions-generating assets. In 2024, we improved the efficiency of our heating, cooling and building automation systems, and we conducted feasibility studies to understand the optimization and electrification potential of our natural gas infrastructure. We also continued to make progress on an ongoing multiyear program to install solar capacity and more efficient lighting at certain branch locations.

Internal price on carbon

In late 2024, we adopted a new approach to carbon pricing by establishing an enterprise shadow carbon price. This shadow carbon price can serve as an additional reference point in decision-making and financial planning regarding certain operational GHG emissions-reduction opportunities. We have adopted a shadow carbon price range of \$7 to \$44 per metric ton of carbon dioxide equivalent (CO₂e). This range was informed by an analysis of our own emissions reduction activities and opportunities as well as industry and market benchmarks.

Financed emissions

Financed emissions are the GHG emissions attributable to our lending activities and investments (Scope 3, Category 15). In 2024, we continued to refine our methodologies, develop data and controls for financed emissions estimations and identify the long-term processes and infrastructure needed to support future disclosures of these emissions.

In our Commercial business, many of the companies to which we provide financing do not have accurate and reliable processes to measure their own emissions. This is especially true for many of the middle market segments and customers where our Commercial Bank has significant focus. These measurement limitations affect the potential precision of the financed emissions estimates from our Commercial business.

We do not currently have financed emissions goals, nor did we during the 2024 reporting period. Please see the “Metrics and targets” section on page 10 for a discussion of our goals during the 2024 reporting year and the subsequent impact of the Discover acquisition on those goals going forward.

Climate-related highlights of select businesses

COMMERCIAL BANK

Our Commercial Bank continues to assess and address climate-related risks and opportunities to support our clients and our business. In 2024, we advanced our work to assess the impact of climate-related events on our clients' businesses and collateral-related assets, to analyze the impacts of rising insurance costs for our borrowers and to refine our underwriting capabilities.

We participate in a range of sustainable finance debt product offerings, including general purpose financing and specialized products, such as sustainability-linked loans, green loans and bonds and green commercial real estate financing. For example, we provide renewable energy financing that supports the development and construction of new renewable assets across the United States, and we offer municipal financing that enables state and local governments to make energy efficiency improvements.

AUTO FINANCE

In 2024, our Auto Finance business advanced our partnership with a leading electric vehicle (EV) manufacturer and further refined our capabilities for underwriting EVs. We also continued to provide information for customers interested in electric vehicles through Capital One's EV Hub. While small, the share of EVs in our portfolio increased in 2024, continuing a multi-year trend.

CARD

In our U.S. Card business, we continue to support our customers in moving to electronic communications, adopt more sustainable printing techniques for physical mail, and use recycled materials for certain credit cards.

Climate risk management

We identify, manage and respond to climate-related risks through our risk identification process, incremental climate risk analysis and ongoing Board and senior management engagement. The Board oversees climate-related risks primarily through the Risk Committee, and management discusses climate risk topics in a number of forums, including our senior management committees and climate risk working groups as described on pages 5 and 6.

As detailed in our 2025 Proxy Statement, climate risks are evaluated within the existing risk categories in our risk management framework. Capital One's risk identification process covers both short-term risks (one to two years) as well as emerging risks that may occur across a medium- and long-term time horizon or have a potential impact that is difficult to predict.

When assessing the effects of climate change, we look at risk in two forms: physical risk and transition risk.

- Physical risks come from the effects of climate-related events, such as hurricanes and wildfires, and chronic shifts in climate, which include rising sea levels and higher average temperatures. Increased physical risks could significantly impact our customers. For example, increased flooding or wind events could cause physical damage to properties we have financed. Additionally, climate-related events could disrupt the supply chains necessary for our operations and the third parties we rely on.
- Transition risks come from changes associated with the shift toward a lower-carbon economy, such as policy changes, shifting consumer and business sentiment and new technologies aimed at limiting climate change. For example, there could be changes to carbon-intensive sectors, such as oil and gas, and impacts to the credit of borrowers in that segment. In the longer term, the transition could also impact the value of, or demand for, internal combustion engine vehicles financed through our Auto Finance business.

Our climate-related risk identification work has helped us start to examine the impacts that climate change may have on our Company's risk inventory. While we believe that the risks are smaller in the short-term, we have identified some emerging climate-related risks and shared them with our Board's Risk Committee as part of our broader Enterprise Risk profile. As we periodically assess and monitor new and

previously identified climate-related risks and how they could affect our business and operations, we will continue to update our risk inventory and identify any mitigation strategies, as needed.

As part of our efforts to enhance climate risk management, we have made progress in developing climate scenario analysis capabilities to better understand the potential long-term impact of climate change on our portfolios and operations. Our climate scenario analysis work is focused on exploring the impacts of increases in physical risk and in transition risk within certain segments of our Commercial Bank business. While climate scenario analysis employs many assumptions that stretch far into the future and therefore could result in a wide range of outcomes, it can be helpful for identifying key risk drivers and mitigation opportunities for potential future risks.

To support these efforts, we continue to develop and evaluate scenarios that allow us to better understand the vulnerability of certain portfolios to select physical and transition risks. For physical risk, we have analyzed the direct impacts of severe wind and flood events of different likelihoods on bank financed assets, as well as the impact from potentially rising insurance premiums on portfolio properties. To build these scenarios, we used a commercially available tool to model weather events and damages under a range of plausible climate outcomes to estimate potential property-level damages as well as increases in insurance premiums. For transition risk, we have analyzed the impact of changes in commodity demand and price scenarios on certain portfolios. These price scenarios reflect inputs from a range of macroeconomic assumptions, including those consistent with a 2°C or lower scenario.

In addition, we periodically evaluate the potential impact of various severe weather events (e.g., heatwaves, tornadoes) on Capital One's business resiliency, as part of our operational scenario analysis.

Capital One's scenario and severe-weather-impact analyses enable us to examine the resiliency of certain portfolios, individual clients and operations across relevant risk pathways and to better understand the drivers, concentrations and potential future mitigation strategies for climate-related risks. Over time, we have implemented a range of operational practices to improve the resiliency of our business, as it relates to the kinds of weather-related impacts analyzed in the scenario analyses described above.

Metrics and targets

In 2024, Capital One continued to make progress toward a suite of environmental goals. The metrics and targets featured in this section cover Capital One's 2024 calendar year performance. Because the acquisition of Discover occurred in 2025, the metrics discussed below do not include operations or assets acquired in the Discover acquisition. Additionally, the goals listed below are no longer in effect for Capital One because of the scale of operational change stemming from the Discover acquisition. We are currently integrating the data and methodologies from Discover's operations, and we will then consider potential metrics and targets going forward.

Reducing GHG emissions

Reduce Scope 1 Direct Emissions by 50% by 2030 (from a baseline year of 2019): Our Scope 1 emissions have been driven primarily by natural gas use and unintended refrigerant leakage in some of our offices, branches and cafés. The 38% reduction in these emissions since 2019 was largely due to branch and office consolidation as well as a reduction in unintended refrigerant leakage.

Reduce Scope 3 (Categories 1-14) Emissions by 50% by 2030 (from a baseline year of 2019): Our Scope 3 (Categories 1-14) emissions have been driven primarily by our purchased goods and services, upstream transportation and distribution, associate commutes and business travel. Much of the 33% reduction since 2019 stemmed from our transition to hybrid work, lower emissions from our suppliers and the completion of construction on a new headquarters building in McLean, Virginia. See the GHG emissions table in this report for the categories of emissions that are applicable and available for measurement and are included in our Scope 3 (Categories 1-14) inventory. For clarity, this goal did not include emissions implied by our financing activities, i.e., Scope 3 (Category 15) emissions.

About our GHG emissions estimates

As best practices and industry standards emerge and evolve and as data availability and quality continue to improve, we continue to refine and enhance the estimation methodologies, usage of industry standard data, and quality assurance processes used to derive our GHG emissions estimates, including the application of emissions factors. We assess the significance of such refinements and enhancements on our baseline and other prior periods relative to our reported GHG emissions, considering quantitative and qualitative factors, and may recalculate prior period emissions, as appropriate. We have not recalculated any prior period amounts this year. Refer to the subsequent section describing "Our approach to estimating our greenhouse gas emissions" on page 14 for additional information regarding our emissions estimation methodologies. As noted above, the GHG emissions estimates included in this report do not include emissions from Discover's operations.

The table below presents our relevant GHG emissions from direct (Scope 1) and indirect (Scope 2 and Scope 3) sources, excluding financed emissions, for each year ending from 2019 (our baseline) through 2024.

Amounts in Metric Tons of CO₂e	2019	2020	2021	2022	2023	2024
Scope 1 Emissions	11,726	7,951	7,380	7,296	8,610	7,251
Scope 2 Emissions						
Location-Based Scope 2	155,990	111,097	95,911	83,850	77,782	71,888
Market-Based Scope 2	1,655	1,613	1,756	1,914	2,585	2,041
Scope 3 (Categories 1, 3, 4, 6, 7 and 13) Emissions						
Category 1 - Purchased Goods and Services	585,647	481,194	547,012	597,739	429,310	416,074
Category 3 - Transmission and Distribution Losses	8,755	6,432	5,577	4,152	4,471	3,501
Category 4 - Upstream Transportation and Distribution	49,697	30,483	44,994	45,714	37,426	35,211
Category 6 - Business Travel	52,521	13,682	5,037	14,273	20,748	26,771
Category 7 - Employee Commuting	72,039	24,540	11,816	12,569	21,037	25,862
Category 13 - Downstream Leased Assets	-	1,124	3,575	5,171	5,167	5,084
Total Scope 3 (Categories 1, 3, 4, 6, 7 and 13) Emissions	768,659	557,455	618,011	679,618	518,159	512,503
Total Scope 1, Scope 2 Location-Based and Scope 3 Categories 1, 3, 4, 6, 7, and 13 Emissions	936,375	676,503	721,302	770,764	604,551	591,642
Total Scope 1, Scope 2 Market-Based and Scope 3 Categories 1, 3, 4, 6, 7 and 13 Emissions	782,040	567,019	627,147	688,828	529,354	521,795

Supporting renewable energy

Purchase 100% renewable electricity while increasing location-aligned procurement in the markets where we operate: In 2024, we met our goal by matching renewable energy certificates (RECs) to the total annual enterprise electricity usage. The table below presents our electricity consumption for each year ended from 2019 (our baseline) through 2024. The amounts are presented in megawatt hours (MWh).

	2019	2020	2021	2022	2023 ²	2024
Electricity (MWh)	432,570	309,104	267,642	252,412	243,317	237,014
Renewable Energy Certificates (RECs) ¹	432,570	309,104	267,642	252,412	243,317	237,014

¹ Includes energy attribute certificates (EACs) matched to electricity usage in India, Mexico, the Philippines and the United Kingdom.

² Excludes our Mexico location as it was unoccupied until 2024. This location consumed less than 2 MWh of electricity in 2023.

Reducing water consumption

Reduce water use at our facilities by 20% by 2025 (from a baseline year of 2019): In 2024, we achieved our water use reduction goal by executing water-efficiency projects and shifting toward native landscaping and drought-resistant practices at some sites. The increase in our water consumption between 2023 and 2024 was driven primarily by a localized operational issue, which is in the process of being remediated. Water usage has been calculated using billed consumption data where Capital One is responsible for the water utility service.

	2019	2020	2021	2022	2023	2024
Water Consumption (kGal)	261,268	190,053	166,161	136,196	147,629	170,248
Percent Reduction from Baseline	N/A	27%	36%	48%	44%	35%

Using environmentally-preferred paper (EPP)

Ensure 95% of paper purchased for operations is certified by the Forest Stewardship Council or contains 30% post-consumer waste recycled content each year: In 2024, we exceeded our paper sourcing goal, with 99% of our paper purchased for operations meeting our goal's standard. We have calculated the percent of our sourced paper by weight that meets our standard by gathering certification data from our paper vendors.

	2019	2020	2021	2022	2023	2024
Paper Purchased (Tons)	75,060	44,952	78,811	77,996	53,317	54,060
EPP Percent	95%	99%	99%	97%	98%	99%

Pursuing LEED certification for our offices

Pursue the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) certification, and target LEED Silver or higher for all new office construction and comprehensive renovations. In 2024, we obtained LEED Gold certification for our Philadelphia, Pennsylvania office.

Our approach to estimating our greenhouse gas emissions

We utilize the Greenhouse Gas Protocol (GHG Protocol) Corporate Accounting and Reporting Standard developed by the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD) to estimate our Scope 1, 2 and 3 emissions. We define our reporting boundary using the operational control approach as outlined by the GHG Protocol.

Scope 1 emissions

Our **Scope 1** emissions are primarily from natural gas use and unintended refrigerant leakage at our properties. They also include emissions from diesel, propane and Company vehicle use.

These emissions are estimated using our consumption data and publicly available emission factors as well as applicable estimates of global warming potentials. For locations where consumption data is not available, such as certain leased locations, we estimate emissions based on the square footage or consumption data of comparable properties in a similar geographic region.

Scope 2 emissions

Our **Scope 2 location-based** emissions are primarily from the generation of purchased electricity. They also include emissions from purchased steam and heat from hot water.

These emissions are estimated using our consumption data and publicly available emission factors as well as applicable estimates of global warming potentials. For locations where consumption data is not available, such as certain leased locations, we estimate emissions based on the square footage or consumption data of comparable properties in a similar geographic region.

Our **Scope 2 market-based** emissions reflect the impact of retired RECs, which reduce our global market-based emissions from purchased electricity to zero. The remaining market-based emissions represent the emissions from purchased steam and heat from hot water.

Scope 3 emissions

Our **Scope 3, Category 1** emissions are from our purchased goods and services, including capital goods.

In accordance with GHG Protocol recommendations, our reporting boundary encompasses all upstream (“cradle to gate”) emissions. This includes our suppliers’ Scope 1, Scope 2 and upstream Scope 3 emissions tied to our procurement activities. Our measurement methodologies integrate primary data from our suppliers and include industry data, as well as activity-based factors and spend-based factors specific to our suppliers, where available. We expect the methodologies and calculations in this category to become more precise over time as our suppliers’ emissions data matures and is made available to us.

Our **Scope 3, Category 3** emissions are from the generation of electricity that is lost to grid transmission and distribution inefficiencies as a result of our electricity consumption. These emissions are estimated using our Scope 2 emissions from our consuming electricity and publicly available transmission and distribution loss factors.

Our **Scope 3, Category 4** emissions are from the mail and shipping activities used within our operations. The majority of emissions in this category consist of our United States operations, and the associated data is supplied by third-party service providers, including the U.S. Postal Service Blue Earth Carbon Accounting Platform.

Our **Scope 3, Category 6** emissions are from business travel, primarily consisting of air travel, ground transportation and hotel stays. These emissions are estimated primarily using activity-specific data, such as distance traveled and length of stay, spend data and publicly available emissions factors.

Our **Scope 3, Category 7** emissions are from employees commuting to their workspace. We estimate these emissions primarily using calculated mileage data, office attendance data and commuting patterns from census data and publicly available emissions factors.

Our **Scope 3, Category 13** emissions are from our downstream leased assets, which consist primarily of our subleased real estate on our campus properties. These emissions are estimated using the applicable methodologies described for our Scope 1 and Scope 2 emissions.

APPENDIX



Verification opinion declaration greenhouse gas emissions

To: The Stakeholders of Capital One

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

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

GHG Emissions Statement:

Capital One GHG Emissions for Reporting Years

Amounts in Metric Tons of CO ₂ e	2019	2020	2021	2022	2023	2024
Scope 1 Emissions	11,726	7,951	7,380	7,296	8,610	7,251
Scope 2 Emissions – Location Based	155,990	111,097	95,911	83,850	77,782	71,888
Scope 2 Emissions – Market Based	1,655	1,613	1,756	1,914	2,585	2,041
Scope 3 (Categories 1, 3, 4, 6, 7 and 13) Emissions	768,659	557,455	618,011	679,618	518,159	512,503
Category 1 Purchased Goods & Services	585,647	481,194	547,012	597,739	429,310	416,074
Category 3 Fuel and Energy Related Activities (T&D Losses only)	8,755	6,432	5,577	4,152	4,471	3,501
Category 4 Upstream Transportation and Distribution	49,697	30,483	44,994	45,714	37,426	35,211
Category 6 Business Travel	52,521	13,682	5,037	14,273	20,748	26,771
Category 7 Employee Commuting	72,039	24,540	11,816	12,569	21,037	25,862
Category 13 Downstream Leased Assets	0	1,124	3,575	5,171	5,167	5,084
Total Scope 1, Scope 2 Market Based and Scope 3 (Categories 1-14) Emissions Scope 1 + Scope 2 Market Based + Scope 3 (Categories 1, 3, 4, 6, 7 and 13)	782,040	567,019	627,147	688,828	529,354	521,795

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

- Operational Control
- Worldwide

Types of GHGs: CO₂, N₂O, CH₄, HFCs

Data and information supporting Scope 1 and Scope 2 greenhouse gas emissions assertions were, in most cases, historical in nature, though in some cases estimated data was used where historical data was not available. Data and information supporting the Scope 3 GHG emissions assertions were in some cases estimated rather than historical in nature.

Periods covered by GHG emissions verification:

- January 1, 2019 to December 31, 2019
- January 1, 2020 to December 31, 2020
- January 1, 2021 to December 31, 2021
- January 1, 2022 to December 31, 2022
- January 1, 2023 to December 31, 2023
- January 1, 2024 to December 31, 2024

Criteria against which verification was conducted:

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

Reference Standard:

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

Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of 5% for aggregate errors in sampled data for each of the above indicators
- Qualifications: Fugitive refrigerant emissions are estimated only for select corporate facilities in the United States, Philippines, India and the United Kingdom.

GHG Verification Methodology:

- Interviews with relevant personnel of Capital One;
- Review of documentary evidence produced by Capital One;
- Review of Capital One data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and
- Audit of sample of data used by Capital One to determine GHG emissions.

Verification Opinion:

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

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

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

Statement of independence, impartiality and competence

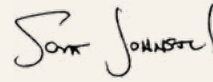
Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

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

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

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

Attestation:



Scott Johnston
Lead Verifier
ESG Principal Consultant
Apex Companies, LLC
Doral, Florida



Mary E. Armstrong-Friberg
Technical Reviewer
ESG Senior Program Manager
Apex Companies, LLC
Cleveland, Ohio

August 7, 2025

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

TCFD index

This report was prepared in accordance with guidance from the TCFD framework and is intended to satisfy the requirements of the California Climate-Related Financial Risks Act (SB 261). The following table summarizes where TCFD recommended disclosures can be found in this and other Capital One reports.

Governance

Recommended disclosure	Disclosure/additional information
a) Describe the board's oversight of climate-related risks and opportunities.	Refer to the "Climate governance" and "Climate risk management" sections of this report.
b) Describe management's role in assessing and managing climate-related risks and opportunities.	Refer to the "Climate governance" and "Climate risk management" sections of this report.

Strategy

Recommended disclosure	Disclosure/additional information
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Refer to the "Climate risk management" and "Climate strategy" sections of this report. For more information, refer to the "Risk Management" section of our Form 10-Q for the quarter ending June 30, 2025.
b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Refer to the "Climate risk management," "Climate strategy" and "Metrics and targets" sections of this report.
c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Refer to the "Climate risk management" section of this report.

Risk management

Recommended Disclosure	Disclosure/additional information
a) Describe the organization's processes for identifying and assessing climate-related risks.	Refer to the "Climate risk management" section of this report. For more information, refer to the "Corporate Impact at Capital One" section of our 2025 Proxy Statement.
b) Describe the organization's processes for managing climate-related risks.	Refer to the "Climate risk management" section of this report. For more information, refer to the "Corporate Impact at Capital One" section of our 2025 Proxy Statement.
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Refer to the "Climate risk management" and "Climate Governance" sections of this report. For more information, refer to the "Corporate Impact at Capital One" section of our 2025 Proxy Statement.

Metrics and targets

Recommended disclosure	Disclosure/additional information
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Refer to the "Climate strategy" and "Metrics and targets" sections of this report.
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Refer to the "Metrics and targets" section of this report.
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Refer to the "Metrics and targets" section of this report.

