

Carbon Reduction Plan

Supplier Name: NatWest Group plc

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Scope of Publication: Within this Carbon Reduction Plan, we cover our Scope 1, 2 and 3 carbon emissions relating to our own operations activities within the UK, including our offshore operations. Scope 3 emissions disclosed here are in line with PPN 06/21 requirements and covers categories 4, 5, 6, 7 and 9; the reported value therefore differs to that in our SECR UK own operations table which covers a different range of categories in line with the NatWest Group reporting.

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Introduction

NatWest Group plc is publishing this carbon reduction plan (the “Carbon Reduction Plan”) as specified under the Procurement Policy Note (PPN) 06/21 of the UK Government (*Taking Account of Carbon Reduction Plans in the procurement of major government contracts*). Within this Carbon Reduction Plan, we cover our Scope 1, 2 and 3 carbon emissions relating to our own operational activities within the UK, including our offshore operations. Scope 3 emissions disclosed here are in line with PPN 06/21 requirements and cover categories 4, 5, 6, 7 and 9; the reported value therefore differs to that in our SECR UK own operations table, published in our [2024 Annual Report, 2024 Sustainability Report](#) and on www.natwestgroup.com, which covers a different range of categories in line with the NatWest Group reporting, Scope 3 categories 5, 6 and 7 as well as paper and water. Our reporting is in tonnes of carbon dioxide equivalent (tCO₂e) and therefore covers all relevant greenhouse gases, compliant with the Greenhouse Gas Protocol methodology requirements.

Commitment to Achieving Net Zero

We have an ambition to be net zero across our financed emissions, assets under management and our operational value chain¹ by 2050, aligned with the UK’s legal commitment to be net zero by 2050.

For our own operations, net zero means aiming to reduce our operational emissions by a minimum 90% reduction by 2050 against a 2019 baseline. We plan to neutralise the residual 10% using carbon credits in line with ‘SBTi Corporate Net Zero Standard’ released in October 2021.

In 2024², NatWest Group have achieved all ambitions set to be delivered by 2025, reducing direct own operations³ emissions 51% against a 2019⁴ baseline. NatWest Group is retiring the direct own operations ambition and aims to reduce emissions for its own operational footprint by reducing Scope 1 and location-based⁵ Scope 2 emissions by 70% and Scope 3 emissions by 50% by 2030.

Our own operational emissions⁶ have reduced by 46%, 455,748 tCO₂e, between our 2019 baseline and 2024 reporting year.

NatWest Group is therefore committed to achieving net zero carbon by 2050. For further information on this, refer to our [2024 Sustainability Report](#).

¹ Our operational footprint includes greenhouse gas emissions Scopes 1, 2 and 3 (Categories 1-14, excluding Categories 8, 10, 14). For details on the Greenhouse Gas Protocol including upstream and downstream refer to [diagram of scopes and emissions across the value chain](#).

² Our own operational emissions reporting year runs from the 1 October to 30 September,

³ NatWest Group defines direct own operations as our Scope 1, Scope 2 location-based and Scope 3 (paper, water, waste, business travel, commuting and workfrom home) emissions. It therefore excludes upstream and downstream emissions from our value chain. The term ‘Direct own Operations’ will be retired from 2025 onwards following achievement of our 2025 ambitions.

⁴ Our 2019 baseline runs from 1 October 2018 – 30 September 2019.

⁵ Our ambition is location-based to drive absolute reductions in consumption. Location-based GHG emissions method reflects the average emissions intensity of grids on which energy consumption occurs (using grid-average emission factors). Market-based emissions reflect emissions from electricity procured from sources NatWest Group has selected, including renewable electricity. As renewable sources have nearly zero emissions associated with energy generation, market-based emissions are lower than location-based emissions. Refer to Streamlined Energy and Carbon Reporting (SECR) disclosure, included on page 50 of the NatWest Group plc 2024 Annual Report and Accounts, for further details of the basis of GHG emissions reporting.

⁶ This includes emissions from our direct own operations as well as the wider operational value chain (Categories 1 – 14, excluding Categories 8, 10 and 14), in line with our 2030 and 2050 ambitions.

Baseline Emissions

Baseline emissions are a record of the greenhouse gases that have been produced in the past, prior to the introduction of any strategies by NatWest Group to reduce its greenhouse gas emissions. Baseline emissions are the reference point against which emissions reduction can be measured. NatWest Group define our baseline year as 2019⁷.

Baseline Year – 2019	
Greenhouse Gas (GHG) Emissions	UK and Offshore ⁸ Total (tCO ₂ e)
Scope 1	17,260
Scope 2 (location-based)	81,815
Scope 2 (market-based)	13,217
Scope 3 (waste generated in operations; business travel; employee commuting; upstream transportation and distribution; downstream transportation and distribution)	198,502
Total Emissions (location-based)	297,577
Total Emissions (market-based)	228,979

Table 1 Baseline greenhouse gas emissions covering the period between 1 October 2018 - 30 September 2019 for our own operations in the UK and Offshore Area.

We are working to improve supplier data as well as refining methodologies to support any actions we take to reduce emissions.

We have reassessed 2019 emissions presented to align the basis of preparation so a like for like comparison to 2024 can be made. This impacts Scope 1, 2 and 3 estimates. For global NatWest Group emissions, Scope 1 emissions for 2019 have decreased by 3%, while total Scope 3 emissions (categories 1 to 14) have risen by 5%.

We have defined an internal materiality threshold to assess when a reassessment is triggered, set at 5% of operational emissions. When emissions have been reassessed, NatWest Group operates internal controls to ensure there are no significant changes that could compromise the relevance and consistency of the existing operational ambitions and targets, including those validated by the SBTi.

Additional details relating to the Baseline Emissions Calculations

Reporting of emissions is done at NatWest Group level, however for the purposes of this plan and PPN 06/21 requirements this Carbon Reduction Plan focuses on UK (including offshore) operations. We have reported on all emission sources required under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. The emissions reporting boundary is defined as all entities and facilities either owned or under our operational control.

Emissions have been reported using the Greenhouse Gas Protocol Corporate Standard and associated guidance and include all greenhouse gases, reported in tCO₂e and global warming potential values which cover UK (including offshore) operations for:

- Scope 1 emissions from fluorinated gas losses and fuel combustion in NatWest Group premises/vehicles.

⁷ Our 2019 baseline runs from 1 October 2018 to 30 September 2019.

⁸ Offshore area as defined in The Companies (Directors Report) and Limited Liability Partnerships (Energy and Carbon) Regulations 2018. This includes Jersey and Guernsey but not our overseas sites in America, EMEA and Asia-Pacific.

- Scope 2 emissions from electricity, district heating and cooling used in NatWest Group premises.
- Scope 3 emissions associated with waste generated in operations; business travel; employee commuting; upstream transportation and distribution; downstream transportation and distribution.

Emissions methodology and basis of preparation

Boundary: our reporting year runs from 1 October 2023 to 30 September 2024. The emissions reporting boundary is defined as all entities and facilities either owned or under our operational control.

Reporting^{9,10}: emissions have been reported using the Greenhouse Gas Protocol Corporate Standard and associated guidance and include all greenhouse gases, reported in tCO₂e and global warming potential values. When converting data to carbon emissions, we use Emission Factors from UK Government Emissions Conversion Factors for Company Reporting (Department for Business, Energy & Industrial Strategy, 2024), CO₂ emissions from fuel combustion (International Energy Agency, 2023¹¹) or relevant local authorities as required. NatWest Group uses a third-party software system, to capture and record our environmental impact and ensure that control framework and assurance requirements are met. All data is aggregated at a regional level to reflect the total regional consumption. The regional consumption results are then collated to reflect the total NatWest Group footprint. tCO₂e values are attributed to these sources via an automatic conversion module in the third-party system.

For more information, refer to the [own operational footprint page](#).

The market-based values reported in the table above include emission reductions from the use of renewable electricity across our portfolio but in accordance with the Greenhouse Gas Protocol¹² it does not include emissions reduction from the use of carbon credits.

To our knowledge there are no material omissions. Independent reasonable assurance of total reported emissions in tonnes of CO₂e (Scope 1, location-based Scope 2 and market-based Scope 2 emissions) and limited assurance of total reported Scope 3 emissions has been provided by [Ernst & Young LLP](#).

⁹ Low data accuracy is a key risk of our reporting, as this could lead to misreporting of own operations emissions figures. To combat this, we have robust internal controls processes, with data and claims subject to third-party assurance.

¹⁰ The historic values reported in the table above may be updated from values we reported in 2023. This is due to updated bills, data provision and extrapolations. Further, future data is subject to change following any significant change to our business size and scope, as baseline recalculation may result in differing emissions reductions.

¹¹ Based on IEA data from the IEA (2023) Emissions factors, <https://www.iea.org/data-and-statistics>. All rights reserved; as modified by NatWest Group.

¹² GHG Reporting Protocol Corporate Standard, available <https://ghgprotocol.org/corporate-standard>

Current Emissions Reporting

For our direct own operations within the UK (including offshore), we have reduced our location-based emissions from our 2019 baseline by 60% in 2024¹³ – this differs from our Groupwide reductions of 51% due to the variance in scope¹⁴.

UK and Offshore Emissions	2019 tCO ₂ e	2024 tCO ₂ e	Movement
Scope 1	17,260	8,716	-50%
Scope 2 (location-based)	81,815	35,219	-57%
Scope 2 (market-based)	13,217	14	-100%
Scope 3 (waste generated in operations; business travel; employee commuting; upstream transportation and distribution; downstream transportation and distribution)	198,502	78,186	-61%
Total Location-Based	297,577	122,121	-59%
Total Market-Based	228,979	86,916	-62%

Table 2 NatWest Group UK progress against 2019 baseline for its own operations UK and Offshore Areas. The 2024 reporting year covers 1 October 2023 – 30 September 2024.

¹³ Our 2024 reporting period covers 1 October 2023 – 30 September 2024.

¹⁴ Within this Carbon Reduction Plan, we cover our Scope 1, 2 and 3 carbon emissions relating to our Own Operations activities within the UK, including our offshore operations. Scope 3 emissions disclosed here are in line with PPN 06/21 requirements and cover categories 4, 5, 6, 7 and 9; the reported value therefore differs to that in our SECR UK Own Operations table which covers a different range of categories in line with the NatWest Group reporting.

Emissions Reduction Targets

To continue our progress to becoming Net Zero across our operational value chain, we have adopted the following carbon reduction targets. These have been set at the NatWest Group level covering all our international Own Operations activities and therefore apply at both a UK and offshore level.

NatWest Group aims to reduce emissions for its own operational footprint, against a 2019 baseline by reducing Scope 1 and location-based Scope 2 emissions by 70% and Scope 3 emissions by 50% by 2030.

We project that our operational Scope 1, location-based Scope 2 and Scope 3 carbon emissions will decrease over the next five years to ~470,000 tCO₂e by 2030. This is a total reduction of 53% across global operational emissions.

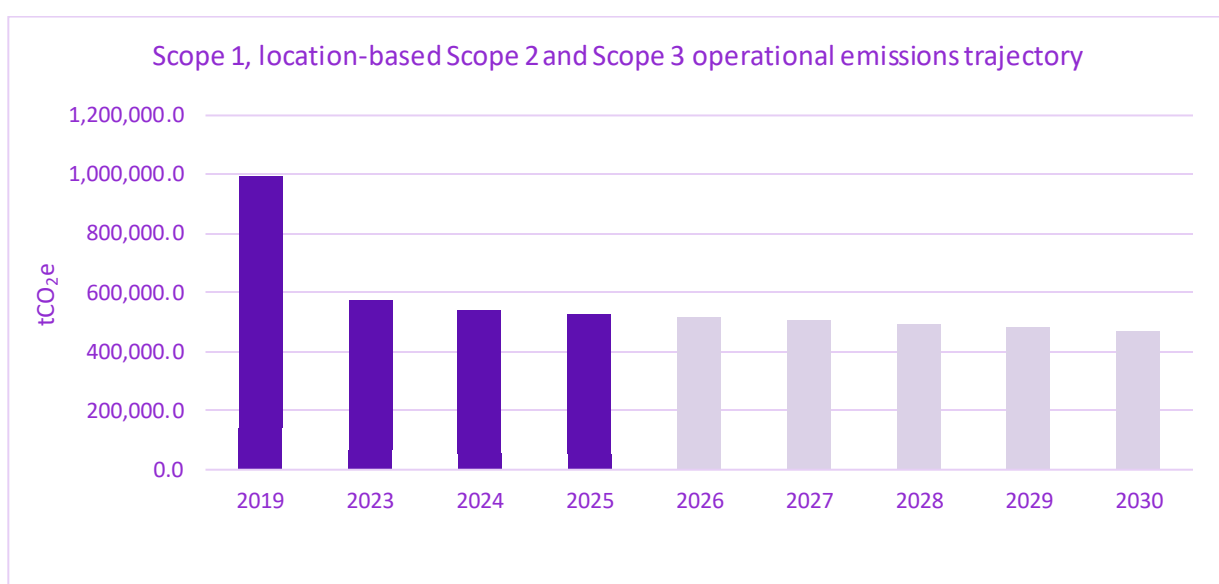


Figure 1 Location-based NatWest Group operational emissions projection. The projection covers emissions resulting from Scope 1, location-based Scope 2 and Scope 3 (purchased goods and services (3.1), capital goods (3.2), fuel and energy related activities (3.3), upstream and downstream transportation & distribution (3.4 & 3.9), waste in operations (3.5), business travel (3.6), employee commuting & working from home (3.7), use of sold products (3.11), end of life disposal of sold products (3.12) and downstream leased assets (3.13). Categories which are not relevant to NatWest Group's indirect operational emissions are upstream leased assets (3.8) which are included in Scope 2, processing of sold products (3.10) and franchises (3.14). Investments and financed emissions (3.15) are also excluded from this projection).

Projected emissions are in the light purple and have been estimated linearly assuming the 2030 ambitions are achieved. For a full list of assumptions around forward-looking values consult appendix C.

For further information on the NatWest Group own operations baseline emissions footprint, current emissions reporting and emissions reduction ambitions refer to our disclosure included in the [NatWest Group FY2024 Annual Report](#), the [2024 Sustainability Report](#) and the [NatWest Group website](#).

Carbon Reduction Projects

Completed Carbon Reduction Initiatives

The following environmental management measures and projects have been completed or implemented since the 2019 baseline. The carbon emission reduction that these schemes have contributed to equals a 51% reduction for our global direct own operations between 2019 and 2024.

The measures will be in effect when performing a contract by NatWest Group under the Procurement Policy Note – Action Note PPN 06/21 (PPN) which sets out how to take account of suppliers' net zero carbon reduction plans in the procurement of major Government contracts¹⁵.

Carbon

In 2024, NatWest Group achieved all ambitions set to be delivered by 2025, reducing direct own operations emissions 51% against a 2019 baseline. NatWest Group is retiring the direct own operations ambition and aims to reduce emissions for its own operational footprint by reducing Scope 1 and location-based Scope 2 emissions by 70% and Scope 3 emissions by 50% by 2030.

Climate Group Initiatives

RE100

Following the achievement of our RE100 commitment last year, we have maintained 100% renewable electricity across our global operations¹⁶. This was achieved through green tariffs, on-site solar and purchasing Renewable Electricity Certificates for our landlord supplied properties, where we are unable to specify a requirement for renewable electricity due to the existing structures of energy supply and billing systems. The solar panels installed at 440 Strand generate enough electricity at peak performance, to power all desktop computers in the building. In 2024, this level of output was achieved for four months of the year 2024. Looking forward, in 2025 we expect 39% of our UK electricity to come from corporate power purchase agreements.

EV100

In 2024 we installed a further 55 electric vehicle (EV) chargers and now have EV chargers in 15% of our large office spaces across the UK. We have also transitioned our owned and operated fleet to fully electric, fulfilling both of our EV100 commitments. It is worth noting that the life cycle of electric vehicles is not fully sustainable yet, and it is challenging to obtain data to draw meaningful comparisons of emission reductions. Looking ahead, we plan to continue encouraging colleague uptake of electric vehicles through the availability of EV chargers across our property portfolio.

Outside our EV100 commitment, we have demonstrated innovation and commitment to sustainable transport with two electric mobile banks, currently used to serve customers in remote areas. The second phase of this project is underway with plans for an additional three electric mobile banks to be rolled out in 2025.

EP100

We met our EP100 commitment during 2024, improving energy productivity by 114% from a 2015 baseline. This was due to a consistent approach to reduce energy consumption across our

¹⁵ <https://www.natwestgroup.com/sustainability/environment-and-climate/own-operational-footprint.html>

¹⁶ Using green tariffs and purchased renewable electricity certificates. Tariffs are labelled as green if some or all of the units of electricity are 'matched' by units generated from a verified renewable energy source.

portfolio, as well as global property right-sizing and reductions in full time employee equivalent (FTE).

Energy

Using experimentation to reduce energy consumption in our data centres has led to a reduction in 206,304 kwh per annum. This was achieved through initiatives including increasing the IT server air inlet temperature to provide more 'free cooling' days and installing variable speed drives on air handling units, which optimised airflows to match IT heat load and reduced fan speeds to 37Hz from 40Hz.

Our LED investment programme continued in 2024 with an upgrade at Melville Gate data centre providing annual savings of 84,222 kWh and 134 out of 140 LED installs completed in 2024 in our branch network.

Building Management Systems have been installed to optimise the control of energy using systems in our buildings. As a result, we have achieved savings of 11,429,296 kWh since the programme's inception in November 2021.

In 2024 we experimented with methods to find the right solution to electrify our branch network. This included identifying branches in scope through capital investment programmes and developing our specification with principal contractors to replace decommissioned heating, ventilation and air conditioning (HVAC) equipment with our preferred solutions. In 2024, seven branches have been through this process, and we will continue to look for opportunities in 2025.

There has been a 49% reduction in energy consumption at our Spinningfields office in Manchester since it opened in October 2023. This was achieved through electrifying operations, installing building management systems and LED lighting. Spinningfields continues to be our flagship building for sustainability.

Paper

We achieved our ambition to reduce paper consumption by 70% by 2025, against a 2015 baseline. Consumption has consistently reduced since 2015, with a reduction of 73% achieved between 2015 and 2024. This was due to the continued implementation of digitisation programmes as well as our paperless programme, which has resulted in a reduction in 16 million envelopes during 2024.

Waste

We have experimented with and continued to implement measures which strive to enhance our approach towards the principles of circular economy, which has resulted in a 60% reduction in waste¹⁷ since 2019. We have also optimised our waste services across our buildings in the UK mainland, resulting in a reduction in waste of 16.8 tonnes compared with 2023. New waste streams were introduced at our data centres during 2024 which improved their waste recycling rate by 30%. During 2024 we diverted 99.9% of waste from landfill, to either energy recovery, recycling or reuse.

Supply Chain

Our supply chain emissions formed 65% of our 2024 operational emissions and offer a key

¹⁷ Routine operational waste includes waste from our UK and Republic of Ireland offices, branches and data centres, and excludes construction waste.

opportunity for decarbonisation. Total supply chain emissions have reduced 40% between 2019 and 2024. As we predominately use spend-based methods, changes in influenced spend¹⁸ will directly impact emissions.

An update to the industry-average emission factor database has been the main contributor to the reduction in purchased goods and services emissions in 2024. Therefore, we continue to work with suppliers to obtain supplier-specific data to reduce our reliance on industry averages emission factors and to measure supplier emissions trajectory to help inform choices across our supply chain.

To improve and maintain our sustainability performance across key areas including environment, labour and human rights, ethics, and sustainable procurement, we continue to encourage our suppliers to complete an EcoVadis assessment. 74%¹⁹ of NatWest Group's contracted supplier²⁰ spend, either possess an active EcoVadis scorecards or have submitted a new assessment and are in the process of receiving a new scorecard²¹. Collectively suppliers have improved their EcoVadis scores year on year, averaging 13% higher than the EcoVadis Global Average. NatWest Group scored 68% overall in 2024 (67% in 2023), ranking in the 89th percentile.

For further information on supplier data quality and collection, as well as methodology improvements and updates, refer to page 50 of the [2024 Sustainability Report](#).

Mitigate emissions beyond the value chain

In support of our commitment to contribute to projects that aim to remove carbon beyond our operational value chain, we are aiming to continue to invest in nature-based solutions.

2024 is the last year of retiring 120,000 carbon credits purchased from a sustainable grazing project. For details of how NatWest Group used carbon credits²² to neutralise emissions in the past, refer to pages 41 and 43 of the [2023 NatWest Group Climate-related Disclosures Report](#).

At the same time, we have also started to explore technology-based solutions which are gaining prominence on global carbon removal markets due to their permanence and reliability. As an experiment, we purchased 500 CO₂ Removal Certificates (CORCs)²³, the equivalent of 500 tonnes of carbon dioxide captured and sequestered. The process captures carbon from biogenic sources and sequesters it in manufactured limestone for 1000 years, the estimated geological life.

Future Carbon Reduction Initiatives

As our supply chain emissions account for the majority of our operational carbon footprint, we aim to use supplier data with ESG risk combined weightings to measure supplier climate maturity and help inform choices across our supply chain.

Supported by:

¹⁸ Influenced spend is spend associated with the procurement of purchased goods and services in which NatWest Group directly controls. It does not include spend categories such as regulatory fees, commission and general fees, international taxes, customer passthrough costs, and spend attributed to emissions in other categories/scopes of our carbon footprint.

¹⁹ Reporting spend period is 1 November 2023 to 31 October 2024.

²⁰ Contracted suppliers are vendors matched to a contract and managed by a Supply Chain Services Manager.

²¹ EcoVadis valid scorecard data is from 1 Jan 2024 to 31 Dec 2024.

²² The [SBTi](#) recommends that companies invest to mitigate emissions beyond their value chain while they transition towards a state of net-zero emissions. In accordance with the Greenhouse Gas Protocol, our absolute emission reductions of 70% for Scope 1 and Scope 2, 50% for Scope 3 and 90% for all operational emissions by 2050 are not achieved through the use of carbon credits.

²³ CORCs purchased from [the Carbon Removers](#), which are verified by the [puro.earth](#) methodology for carbonated materials.

- Engagement: Expand our supplier and business area engagement during 2025 to further develop cross-departmental support as well as supplier and service specific data provision.
- Data: Continue to improve the accuracy of our emissions reporting through experimentation with both product-specific and service-specific emissions.
- Insights: Utilise further third-party data to gain additional insights on our existing and potential supplier base.

Declaration and Sign Off

This Carbon Reduction Plan has been completed in accordance with PPN 06/21 and associated guidance and reporting standard for Carbon Reduction Plans.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the [GHG Reporting Protocol Corporate Standard](#) and uses the appropriate Government emission conversion factors for greenhouse gas [company reporting](#).

Scope 1 and Scope 2 emissions have been reported in accordance with Streamlined Energy and Carbon Reporting (SECR) requirements, and the required subset of Scope 3 emissions have been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard²⁴.

This Carbon Reduction Plan has been reviewed and signed off by:

Jen Tippin



Date: **19th February 2025**

²⁴ <https://ghgprotocol.org/standards/scope-3-standard>

Annex A: Selection Criteria

Selection Questionnaire		
1	Please confirm that you have detailed your environmental management measures by completing and publishing a Carbon Reduction Plan which meets the required reporting Standard. Provide a link to your most recently published Carbon Reduction Plan here: <ul style="list-style-type: none"> https://www.natwestgroup.com/our-purpose/environment/own-operational-footprint.html 	Yes / No Pass / Fail
2	Please confirm that your organisation is taking steps to reduce your GHG Emissions over time and is publicly committed to achieving net zero by 2050.	Yes / No Pass / Fail
Supplier Emissions Declaration:		
3	Baseline Year:	2019
	Scope 1:	17,260
	Scope 2 (location-based):	81,815
	Scope 2 (market-based):	13,217
	Scope 3: categories 4, 5, 6, 7 & 9	198,502
4	Reporting Year:	2024
	Scope 1:	8,716
	Scope 2 (location-based):	35,219
	Scope 2 (market-based):	14
	Scope 3: categories 4, 5, 6, 7 & 9	78,186

Table 3 Selection Criteria.

Annex B: Basis of Reporting

This Carbon Reduction Plan includes calculations, estimations and projections of carbon emissions pertaining to NatWest Group. As part of these, assumptions have been made; these are detailed below.

Assumptions within emission projections:

1. We achieve our ambition of a 70% emission reduction for Scope 1 and location-based Scope 2 by 2030 with a 2019 baseline, and 50% emission reduction for Scope 3 by 2030 with a 2019 baseline.
2. A baseline reassessment is triggered if a 5% change occurs. For more details on our reassessment policy refer to page 49 of our [2024 Sustainability Report](#).

Assumptions within emissions reported for baseline and reporting year:

1. Reporting system:
 - a. NatWest utilises a third-party software system, to capture and record the Group's environmental impact and ensure audit requirements are met. The system calculates Key Performance Indicators (KPIs) from the data entered and can generate reports at any level of the organisation, i.e., supplier, site, city, country, NatWest – Global Level. Data gaps are filled with either accruals based on existing data at each site (performed automatically by third-party system) or extrapolations based on a country or regional level property type intensity per floor area (performed manually and updated at least once per year).
 - b. All data (actual and estimated) is aggregated at a regional level to reflect the total regional consumption. The regional consumption results will be collated to reflect the total NatWest Group footprint.
 - c. CO₂e values are attributed to these sources via an automatic conversion module in the third-party system. The register of default emission factors is maintained by third-party and updated annually from key sources (e.g., DESNZ, EPA, IEA, GHG Protocol, eGrid). Market-based emission and bespoke factors are maintained by the third-party system.
2. The principles of NatWest's global environmental performance reporting are as follows:
 - a. Consistent reporting - based upon the main requirements of published standards.
 - b. Transparent reporting - with year-on-year comparable data and relevant explanations.
 - c. Significant reporting - that is material and mutually important for NatWest, internal & external stakeholders.
 - d. Robust and accurate reporting - using local environmental knowledge where available, utilising the GHG reporting principles and ensuring environmental reporting has been made as appropriate.
 - e. Relevant reporting - including all environmental data from the Group's active operational footprint.
3. Data assumptions:
 - a. Regions outside the UK and Ireland only make significant use of office paper, other paper types are assumed to be minimal.
 - b. Waste data is based on assumptions agreed with the key waste-related suppliers (e.g., average bag or bin weights used instead of actual weighed data for UK general waste). These weights are regularly updated based on sample surveys, and where actual weights are available these are used.

- c. It is assumed that water is used at all properties.
- d. It is assumed that all countries use refrigerants for cooling.
- e. It is assumed that electricity is used at all properties.
- f. Other third-party business-related travel is deemed out-of-scope of our Scope 3 category 6 business travel emissions (e.g., mail and package courier services).
- g. All rail and air travel are assumed to be booked through the external provider (BCD), as per NatWest policy – however, expense claims also capture any travel not booked via this approved process.
- h. [The white paper used to estimate the work from home emissions](#) is publicly available.

Annex C: Important Information

Caution about climate metrics and data required for climate reporting

This Carbon Reduction Plan includes climate metrics, particularly targets, projections, forecasts and other forward-looking climate metrics which merit special caution about their usefulness as they are more uncertain than historical financial information.

Climate metrics, whether historical or forward-looking are more inherently uncertain and, therefore, less reliable than metrics based on historical financial statements. Further to it, forward-looking climate metrics are more uncertain and less reliable than historical metrics due to their forward-looking nature and assumptions about future matters that are not certain.

There are many significant uncertainties, assumptions and judgements underlying climate metrics that limit the extent to which these metrics are reliable. The most important of these are:

- Risks inherent in data required for climate reporting and climate metrics.
- Risks of limited availability of adequate data required for climate reporting, particularly data relating to certain industries, industry sub-sectors and geographic sectors.
- Risks inherent in the lack of standardisation, transparency and comparability.
- Risks inherent in the reliance on assumptions, scenarios and future uncertainty.
- Risk inherent in methodologies for estimating and calculating GHG emissions.
- Limitations of climate scenario analysis and the models that analyse them.

Caution about references to websites, reports and other materials

This report may contain references to websites, reports and other materials prepared by third parties that are not affiliated with NatWest Group. Reference to such websites, reports and other materials is made for information purposes only and information available on such websites, in such reports and other materials is not incorporated by reference into this report. Readers are advised to exercise caution and conduct their own due diligence when relying on information from these third-party sources. To the extent permitted by law, NatWest Group makes no representation, warranty or assurance of any kind, express or implied, or takes no responsibility or liability as to the fairness, accuracy, reliability, reasonableness, correctness or completeness with respect to any such websites, reports and materials.

Climate and sustainability-related forward-looking statements and metrics

This Carbon Reduction Plan contains 'forward-looking statements', such as targets, climate scenarios and estimated emissions, emissions reduction, climate projections and forecasts.

Words or phrases such as 'ambition', 'achieve', 'aim', 'anticipate', 'believe', 'budget', 'continue', 'could', 'effort', 'estimate', 'expect', 'forecast', 'goal', 'guidance', 'intend', 'intention', 'may', 'objective', 'plan', 'potential', 'predict', 'projection', 'seek', 'should', 'target', 'will', 'would' or similar expressions that convey the prospective nature of events or outcomes generally indicate other forward-looking statements.

There are many significant uncertainties, assumptions, judgements, opinions, estimates, forecasts and statements made of future expectations underlying these forward-looking statements which could cause actual results, performance, outcomes or events to differ materially from those expressed or implied in these forward-looking such statements.

The most important of these uncertainties and factors that could cause actual results and outcomes to differ materially from those expressed or implied in forward-looking statements are summarised in the 'Risk Factors' included on pages 408 to 426 of the [NatWest Group plc 2024](#)

[Annual Report and Accounts](#) (with special regard to the risk factors in relation to 'Climate and sustainability-related risks' that describe several particular uncertainties, climate and sustainability-related risks to which NatWest Group is exposed and which may be amended from time to time).

The forward-looking statements contained in this document speak only as of the date we make them, and we expressly disclaim any obligation or undertaking to update or revise any forward-looking statements contained herein, whether to reflect any change in our expectations with regard thereto, any change in events, conditions or circumstances on which any such statement is based, or otherwise, except to the extent legally required.

This forward-looking statement should not be regarded as a complete and comprehensive statement and should be read together with (i) the Climate-related and other forward-looking statements and metrics included in the [2024 NatWest Group Sustainability Report](#); and (ii) the 'Risk Factors' included in the [NatWest Group 2024 Annual Report](#) (with special regard to the 'Climate and sustainability-related risks').

No duty to update

The forward-looking statements contained in this report only speak as of the date they were published and are subject to the limitations and qualifications as noted in the 'Cautionary statements' section of the [2024 Sustainability Report](#). Except to the extent legally required, we expressly disclaim any obligation or undertaking to update or revise any forward-looking statements in this report, whether to reflect any change in our expectations regarding those forward-looking statements, any change in events, conditions or circumstances on which any such statement is based, or otherwise.

No offer of securities or investment

The information, statements and opinions contained in this report do not constitute a public offer under any applicable legislation, an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.

This report, the information, statements and disclosure included in this report are not formally part of any offering documents and are not contractually binding. This report is not intended (i) to form part of any communication of any offering issued under this report and it is not intended to be an advertisement for the purposes of the UK Prospectus Regulation and investors should not make any investment decisions based on the information included in this report; or (ii) to be a communication in relation to any particular product or service for the purposes of Section ESG 4.3.1 of the Financial Conduct Authority Environmental, Social and Governance sourcebook

For more information on cautions about climate metrics and data required for climate reporting refer to pages 93 - 97 ('Caution about climate metrics and data required for climate reporting') of the [2024 NatWest Sustainability Report](#).