

# Voluntary Carbon Market Disclosures

## Overview

Dodge & Cox is providing this disclosure pursuant to the California Assembly Bill Voluntary Carbon Market Disclosures Regulation (AB 1305). This disclosure relates solely to Dodge & Cox's corporate operations and is made as of December 31, 2024.

Dodge & Cox calculates its greenhouse gas ("GHG") emissions internally but does not externally report its GHG emissions or any related targets. Dodge & Cox uses carbon offsets as described below.

## Dodge & Cox's Use of Carbon Offsets

In 2023 and 2024, Dodge & Cox made donations to Climate Vault, Inc. ("Climate Vault"), which purchases and vaults carbon emission allowances from government mandated, regulated, and enforced compliance carbon markets ("CCMs"). Climate Vault holds out that it removes allowances from cap-and-trade markets, effectively lowering the overall cap on permissible emissions available to regulated emitters. Per Climate Vault, every emission allowance that is removed equals 1 metric ton of carbon dioxide that will not be released into the atmosphere. Climate Vault procures emission allowances from: (i) California's Cap-and-Trade Program, administered by the California Air Resources Board ("CARB"); and (ii) the Regional Greenhouse Gas Initiative ("RGGI"), administered by RGGI, Inc.

Climate Vault discloses that it has project locations in states that participate in the CCMs noted above, including California, Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, and Virginia.

Climate Vault is a registered account holder on RGGI's CO2 Allowance Tracking System and on CARB's Compliance Instrument Tracking System. In addition, Climate Vault states that it contracts with an independent third-party, Baker Tilly, which performs an annual allowance audit to review all donations and independently verify with RGGI and CARB that Climate Vault has purchased the appropriate number of allowances and vaulted them in Climate Vault's RGGI and CARB accounts.