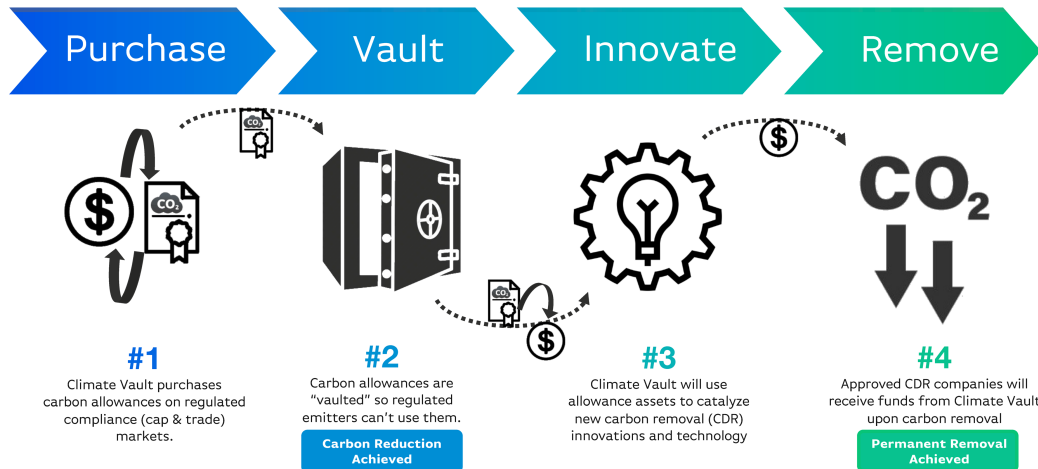


T. ROWE PRICE COLLABORATES WITH CLIMATE VAULT TO NEUTRALIZE CARBON FOOTPRINT OF EMPLOYEE BUSINESS TRAVEL

Separate giving campaign to enable the firm's associates to calculate personal carbon footprint and neutralize it with T. Rowe Price-matched donation to Climate Vault

Climate Vault's Unique Approach



Climate Vault's unique approach will enable T. Rowe Price to reduce its carbon footprint today while also supporting innovation to remove greenhouse gases forever.

Wednesday, October 12, 2022 - 10:00am

To neutralize its associates' business travel emissions, the firm has begun a collaboration with Climate Vault, a nonprofit that, on T. Rowe Price's behalf, will purchase and "vault" carbon allowances from government-regulated "cap and trade" compliance markets.

Because the number of allowances is capped, keeping them off the market means fewer are available for purchase by other market participants who would otherwise use them and continue polluting. This "vaulting" of the permits effectively decreases overall carbon dioxide (CO₂) emissions while providing a quantifiable, verifiable carbon reduction.

Climate Vault will then convert the value of vaulted allowances to fund cutting-edge carbon dioxide removal (CDR) technology that will eliminate historical carbon emissions, an essential step to slowing and reversing climate change. In this way, Climate Vault creates a virtuous cycle that not only removes carbon emissions from the atmosphere, but also helps carbon removal technologies become more scalable, viable, and profitable.

“As we seek to manage our environmental impact by embedding and extending our ESG practices, Climate Vault’s unique approach to offsetting carbon emissions will enable us to reduce our carbon footprint today while also supporting innovation to remove greenhouse gases forever,” says Gaby Infante, T. Rowe Price’s director of corporate environmental, social, and governance (ESG).

“Unlike traditional voluntary carbon offset methods, the idea of purchasing allowances from the regulated market and ultimately funding carbon removal technologies was very appealing,” Infante added. “Rather than just capping emissions, Climate Vault’s ‘from reduction to removal’ method ensures that carbon emissions are actually being eliminated.”

Additionally, to tap in to the desire of T. Rowe Price’s workforce to make a difference and adopt more sustainable practices in their personal lives, the firm is hosting a giving campaign for Climate Vault. Associates are invited to use Climate Vault’s CO₂ calculator to calculate their personal carbon footprint and donate to Climate Vault, which will be matched by T. Rowe Price, to neutralize it.

“We are excited to work with T. Rowe Price in support of their sustainability goals,” said Michael Greenstone, cofounder of Climate Vault, Milton Friedman Distinguished Service Professor of Economics at the University of Chicago, and former chief economist for President Barack Obama's Council of Economic Advisers. “Climate Vault provides a credible and transparent solution for organizations interested in reducing emissions and supporting innovation, and we are proud to be working with global leaders like T. Rowe Price to build a better future, together.”

ABOUT T. ROWE PRICE

Founded in 1937, Baltimore-based T. Rowe Price ([troweprice.com](https://www.troweprice.com)) is a global investment management organization with US\$1.34 trillion in assets under management as of August 31, 2022. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The company also offers a variety of sophisticated investment planning and guidance tools. T. Rowe Price’s disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research.

ABOUT CLIMATE VAULT

Climate Vault is a CDP-accredited 501(c)(3) climate solutions start-up founded at the University of Chicago by former senior White House economic advisor Michael Greenstone and prominent business leaders. Climate Vault delivers the world’s first verifiable, integrated carbon reduction and removal solution, providing a fast, easy and credible way for organizations and individuals to achieve carbon neutrality. Our market-based solution is focused on immediately reducing carbon footprints by purchasing allowances from highly-regulated compliance carbon markets and ultimately converting those allowances into funding for cutting-edge carbon dioxide removal (CDR) tech that will remove carbon emissions from the atmosphere, forever. Climate Vault’s CDR initiative is backed by a “Technology Chamber” composed of leading climate

science experts, including former U.S. Secretary of Energy, Ernie Moniz. Since our launch in 2021, we've been named to Fast Company's list of "World Changing Ideas," and reduced ¾ million tons of CO₂ for our partners, the equivalent of preventing 72,000 passenger cars from driving around the Earth. Leading brands such as T. Rowe Price, Vanderbilt University, TPG, Morningstar, Gemini and Danfoss trust Climate Vault to build tailored carbon programs that deliver quantifiable results and enduring impact. Visit www.climatevault.org to learn more, calculate your individual footprint, and help your organization or financial portfolio reach carbon neutrality.